

# 2012

## BrandywineRealtyTrust



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QUARTER



Supplemental Information Package

**BRANDYWINE REALTY TRUST**

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*(unaudited, in thousands, except shares and per share data)*

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**BRANDYWINE REALTY TRUST**  
**ANALYST AND COMPANY INFORMATION**  
*(unaudited, in thousands, except shares and per share data)*

**Equity Research Coverage**

<b>ARGUS RESEARCH</b> JOHN EADE 646-747-5445	<b>BARCLAYS CAPITAL</b> ROSS L. SMOTRICH / MICHAEL LEWIS 212-526-2306 / 212-526-3098	<b>BMO CAPITAL</b> RICHARD ANDERSON 212-885-4180	<b>BofA MERRILL LYNCH</b> JAMES FELDMAN / JI ZHANG 646-855-5808 / 646-855-5085	<b>CANTOR FITZGERALD</b> SRI NAGARAJAN / EVAN SMITH 212-915-1223 / 212-915-1220
<b>CITIGROUP</b> MICHAEL BILERMAN / JOSH ATTIE 212-816-1383 / 212-816-1685	<b>GREEN STREET ADVISORS</b> MICHAEL KNOTT 949-640-8780	<b>ISI GROUP</b> STEVE SAKWA / GEORGE AUERBACH 212-446-9462 / 212-446-9459	<b>JANNEY MONTGOMERY SCOTT, LLC</b> DANIEL P. DONLAN 215-665-6476	<b>JMP SECURITIES</b> MITCHELL GERMAIN 212-906-3546
<b>JP MORGAN</b> ANTHONY PAOLONE / CINDY TRUE 212-622-6682 / 212-622-6748	<b>KEYBANC CAPITAL MKTS</b> JORDAN SADLER / CRAIG MAILMAN 917-368-2280 / 917-368-2316	<b>LADENBURG THALMANN &amp; CO. INC.</b> JEFFREY S. LANGBAUM 212-409-2056	<b>RAYMOND JAMES &amp; ASSOCIATES</b> PAUL PURYEAR / BILL CROW 727-567-2253 / 727-567-2594	<b>RBC CAPITAL MARKETS</b> DAVID B. RODGERS / MIKE CARROLL 440-715-2647 / 440-715-2649
<b>STIFEL NICOLAUS &amp; COMPANY, INC.</b> JOHN GUINEE / ERIN ASLAKSON 443-224-1307 / 443-224-1350	<b>UBS SECURITIES LLC</b> ROSS T. NUSSBAUM 212-713-2484	<b>WELLS FARGO SECURITIES LLC</b> BRENDAN MAIORANA / YOUNG KU 443-263-6516 / 443-263-6564		

*Any opinions, estimates, forecasts or predictions regarding Brandywine Realty Trust's performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of Brandywine Realty Trust or its management. Brandywine does not by its reference above or distribution imply its endorsement of or concurrence with such opinions, estimates, forecasts or predictions.*

**Company Information**

<b>Corporate Headquarters</b> 555 East Lancaster Avenue, Suite 100 Radnor, PA 19087 610-325-5600	<b>Stock Exchange Listing</b> New York Stock Exchange	<b>Information Requests</b> To request an Investor Relations package or annual report, please contact: <a href="mailto:IR@bdnreit.com">IR@bdnreit.com</a> Toll free within Canada and the United States: 866-426-5400	<b>Investor Relations</b> Marge Boccuti 555 East Lancaster Avenue, Suite 100 Radnor, PA 19087 610-832-7702	<b>Senior Unsecured Debt Ratings</b> Moody's: Available upon request Standard & Poor's: from the individual agency
	<b>Trading Symbol</b> Common Shares: BDN			

**Common Share Information**

	<u>1st Quarter 2012</u>	<u>4th Quarter 2011</u>	<u>3rd Quarter 2011</u>	<u>2nd Quarter 2011</u>	<u>1st Quarter 2011</u>
High closing price	\$ 11.48	\$ 9.63	\$ 12.34	\$ 12.76	\$ 12.32
Low closing price	\$ 9.40	\$ 7.09	\$ 7.88	\$ 11.06	\$ 11.09
End of period closing price	\$ 11.48	\$ 9.50	\$ 8.01	\$ 11.59	\$ 12.14
Dividends paid per share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
End of period annualized dividend yield	5.2%	6.3%	7.5%	5.2%	4.9%
End of period outstanding shares (excluding unvested restricted shares)	142,729,028	142,398,109	135,286,997	135,240,857	134,463,327

## **BRANDYWINE REALTY TRUST**

### **DISCLAIMERS AND OTHER INFORMATION**

*(unaudited, in thousands, except shares and per share data)*

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#### **Funds from Operations (FFO)**

FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT), which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company. NAREIT defines FFO as net income (loss) before non-controlling interests of unitholders (preferred and common) and excluding gains (losses) on sales of depreciable operating property and extraordinary items (computed in accordance with GAAP); plus real estate related depreciation and amortization (excluding amortization of deferred financing costs), and after adjustment for unconsolidated joint ventures. Net income, the GAAP measure that the Company believes to be most directly comparable to FFO, includes depreciation and amortization expenses, gains or losses on property sales and non-controlling interests.

To facilitate a clear understanding of the Company's historical operating results, FFO should be examined in conjunction with net income (determined in accordance with GAAP) as presented in the financial statements included elsewhere in this supplemental package. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered to be an alternative to net income (loss) (determined in accordance with GAAP) as an indication of the Company's financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available for the Company's cash needs, including its ability to make cash distributions to shareholders.

#### **Cash Available for Distribution (CAD)**

Cash available for distribution, CAD, is a non-GAAP financial measure that is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined under GAAP. CAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate CAD the same way, the presentation of CAD may not be comparable to similarly titled measures of other companies.

#### **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)**

EBITDA, a non-GAAP financial measure, represents net income before allocation to minority interest plus interest expense, federal income tax expense (if any), depreciation and amortization expense and is adjusted for nonrecurring items which pertain mainly to provision for impairments, recognized hedging activities and gain/loss from extinguishment of debt. EBITDA is not intended to represent cash flow for the period, is not presented as an alternative to operating income as an indicator of operating performance, should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and is not indicative of operating income or cash provided by operating activities as determined under GAAP. EBITDA is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to service or incur debt. Because all companies do not calculate EBITDA the same way, the presentation of EBITDA may not be comparable to similarly titled measures of other companies. The Company believes that net income is the financial measure calculated and presented in accordance with GAAP that is most directly comparable to EBITDA.

The Company has included three EBITDA-based coverage ratios (an interest coverage ratio; a debt service coverage ratio; and a fixed coverage ratio) and other leverage metrics, which are non-GAAP financial measures. The Company has provided these ratios so that investors may evaluate the non-GAAP ratios and the Company is providing such ratios as supplemental disclosure with respect to liquidity because the Company believes such ratios provide useful information regarding the Company's ability to service or incur debt.

#### **Net Operating Income (NOI)**

NOI is a non-GAAP financial measure equal to net income available to common shareholders, the most directly comparable GAAP financial measure, plus corporate general and administrative expense, depreciation and amortization, interest expense, non-controlling interest in the Operating Partnership and losses from early extinguishment of debt, less interest income, development and management income, gains from property dispositions, gains on sale from discontinued operations, gains on early extinguishment of debt, income from discontinued operations, income from unconsolidated joint ventures and non-controlling interest in property partnerships. In some cases the Company also presents NOI on a cash basis, which is NOI after eliminating the effects of straight-lining of rent and deferred market intangible amortization. NOI presented by the Company may not be comparable to NOI reported by other REITs that define NOI differently. NOI should not be considered an alternative to net income as an indication of our performance or to cash flows as a measure of the Company's liquidity or its ability to make distributions.

#### **Revenue Maintaining Capital Expenditures**

Revenue maintaining capital expenditures, a non-GAAP financial measure, are a component of the Company's CAD calculation and represent the portion of capital expenditures required to maintain the Company's current level of cash available for distribution. Revenue maintaining capital expenditures include current tenant improvement and allowance expenditures for all tenant spaces that have been owned for at least one year, and that were not vacant during the twelve-month period prior to the date that the tenant improvement or allowance expenditure was incurred. Revenue maintaining capital expenditures also include other expenditures intended to maintain the Company's current revenue base. Accordingly, the Company excludes capital expenditures related to development and redevelopment projects, as well as certain projects at our core properties that are intended to attract prospective tenants in order to increase revenues and/or occupancy rates.

#### **Forward Looking Statements**

Certain statements in this package may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Company and its affiliates to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: the Company's ability to lease vacant space and to renew or relet space under expiring leases at expected levels, the potential loss of major tenants, interest rate levels, the availability of debt and equity financing, competition with other real estate companies for tenants and acquisitions, risks of real estate acquisitions and developments, dependence upon certain geographic markets, the impact of newly adopted accounting principles on the Company's accounting policies and on period to period comparisons and general economic, business and real estate conditions.

Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2011 filed with the Securities and Exchange Commission on February 24, 2012.

**BRANDYWINE REALTY TRUST**  
**FINANCIAL HIGHLIGHTS - OPERATING AND FINANCIAL DATA**  
*(unaudited, in thousands, except shares and per share data)*

	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>Selected Operating Items</b>					
Total revenue	\$ 141,801	\$ 144,082	\$ 141,858	\$ 141,631	\$ 144,298
Property operating expenses and real estate taxes	\$ 54,530	\$ 57,520	\$ 54,928	\$ 53,810	\$ 58,960
General & administrative expenses (G&A)	\$ 6,050	\$ 6,291	\$ 6,177	\$ 5,890	\$ 6,244
Net income (loss) available to common shareholders	\$ 7,108	\$ (6,359)	\$ 4,130	\$ (8,188)	\$ (2,579)
Net income (loss) available to common shareholders per share - basic	\$ 0.05	\$ (0.05)	\$ 0.03	\$ (0.06)	\$ (0.02)
Net income (loss) available to common shareholders per share - diluted	\$ 0.05	\$ (0.05)	\$ 0.03	\$ (0.06)	\$ (0.02)
Funds from operations available to common share and unit holders (FFO)	\$ 47,089	\$ 47,386	\$ 60,331	\$ 47,500	\$ 48,179
FFO per share - fully diluted	\$ 0.32	\$ 0.32	\$ 0.41	\$ 0.32	\$ 0.33
Cash available for distribution (CAD) to common shareholders	\$ 27,800	\$ 22,000	\$ 10,071	\$ 20,475	\$ 25,411
CAD per share - fully diluted	\$ 0.19	\$ 0.15	\$ 0.07	\$ 0.15	\$ 0.18
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
<b>Operating Ratios</b>					
Core portfolio occupancy (end of period)	86.7%	86.5%	85.6%	85.8%	85.3%
Net operating income (NOI) margin	60.7%	59.2%	60.3%	60.9%	58.1%
NOI margin, excluding termination fees, third party and other revenues	59.8%	58.5%	60.1%	60.3%	57.9%
Expense recovery ratio (tenant reimbursements/property operating exp. & RE taxes)	35.5%	35.4%	35.3%	34.5%	38.2%
G&A as a percentage of total revenues	4.3%	4.4%	4.4%	4.2%	4.3%
G&A as a percentage of total assets (annualized)	0.50%	0.55%	0.53%	0.50%	0.53%
Dividend/FFO payout ratio	46.9%	46.9%	36.6%	46.9%	45.5%
FFO multiple (annualized)	9.0	7.4	4.9	9.1	9.2
Dividend/CAD payout ratio	78.9%	100.0%	214.3%	100.0%	83.3%
CAD multiple (annualized)	15.1	15.8	28.6	19.3	16.9
<b>Financial Ratios</b>					
EBITDA, excluding nonrecurring items	\$ 89,225	\$ 89,114	\$ 88,281	\$ 90,094	\$ 87,987
EBITDA margin, excluding nonrecurring items (EBITDA/Total revenue)	62.9%	61.8%	62.2%	63.6%	61.0%
EBITDA, excluding nonrecurring items : Interest expense	2.4	2.6	2.6	2.4	2.5
EBITDA, excluding nonrecurring items : Debt service	2.2	2.3	2.3	2.2	2.2
EBITDA, excluding nonrecurring items : Fixed charges	2.1	2.2	2.2	2.1	2.1

This section includes non-GAAP financial measures, which are accompanied by what we consider to be the most directly comparable financial measures calculated and presented in accordance with GAAP.

**BRANDYWINE REALTY TRUST**  
**FINANCIAL HIGHLIGHTS - MARKET CAPITALIZATION**  
*(unaudited, in thousands, except shares and per share data)*

	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Closing market price of common stock	\$ 11.48	\$ 9.50	\$ 8.01	\$ 11.59	\$ 12.14
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	5.2%	6.3%	7.5%	5.2%	4.9%
Net book value per share (fully diluted, end of period)	\$ 12.75	\$ 12.86	\$ 13.03	\$ 13.12	\$ 13.32
<b>Liquidity</b>					
Cash and cash equivalents	\$ 284,236	\$ 410	\$ 5,706	\$ 733	\$ 249
Securities held to maturity	50,164	-	-	-	-
<b>Total Liquidity</b>	<b>\$ 334,400</b>	<b>\$ 410</b>	<b>\$ 5,706</b>	<b>\$ 733</b>	<b>\$ 249</b>
<b>Revolving credit facilities</b>					
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	-	(275,500)	(166,000)	(42,000)	(197,000)
Holdback for letters of credit	(3,160)	(2,537)	(10,647)	(10,336)	(10,336)
<b>Net potential available under current credit facilities</b>	<b>\$ 596,840</b>	<b>\$ 321,963</b>	<b>\$ 423,353</b>	<b>\$ 547,664</b>	<b>\$ 392,664</b>
<b>Total equity market capitalization (end of period)</b>					
Common stock shares					
Basic common shares	142,729,028	142,398,109	135,286,997	135,240,857	134,463,327
Diluted common shares					
Unvested restricted shares	964,297	807,291	808,098	808,763	948,956
Partnership units outstanding	2,657,721	2,698,648	9,809,760	9,809,760	9,902,752
Options and other contingent securities	696,727	1,023,405	1,532,704	1,682,241	1,663,580
<b>Fully diluted common shares (end of period)</b>	<b>147,047,773</b>	<b>146,927,453</b>	<b>147,437,559</b>	<b>147,541,621</b>	<b>146,978,615</b>
Value of common stock (fully diluted, end of period)	\$ 1,688,108	\$ 1,395,811	\$ 1,180,975	\$ 1,708,941	\$ 1,782,187
Par value of preferred shares	107,500	107,500	107,500	107,500	107,500
<b>Total equity market capitalization (fully diluted, end of period)</b>	<b>\$ 1,795,608</b>	<b>\$ 1,503,311</b>	<b>\$ 1,288,475</b>	<b>\$ 1,816,441</b>	<b>\$ 1,889,687</b>
<b>Total debt excluding unamortized premiums &amp; discounts</b>					
Cash and cash equivalents	\$ 2,680,580	\$ 2,400,502	\$ 2,499,295	\$ 2,473,448	\$ 2,444,661
	(334,400)	(410)	(5,706)	(733)	(249)
<b>Net debt</b>	<b>2,346,180</b>	<b>2,400,092</b>	<b>2,493,589</b>	<b>2,472,715</b>	<b>2,444,412</b>
Total equity market capitalization (fully diluted, end of period)	1,795,608	1,503,311	1,288,475	1,816,441	1,889,687
<b>Total market capitalization</b>	<b>\$ 4,141,788</b>	<b>\$ 3,903,403</b>	<b>\$ 3,782,064</b>	<b>\$ 4,289,156</b>	<b>\$ 4,334,099</b>
<b>Net debt to total market capitalization</b>	<b>56.6%</b>	<b>61.5%</b>	<b>65.9%</b>	<b>57.7%</b>	<b>56.4%</b>
<b>Total gross assets (excluding cash and securities)</b>					
	\$ 5,374,969	\$ 5,423,018	\$ 5,558,632	\$ 5,503,475	\$ 5,494,101
<b>Net debt to total gross assets (excluding cash and securities)</b>	<b>43.7%</b>	<b>44.3%</b>	<b>44.9%</b>	<b>44.9%</b>	<b>44.5%</b>
<b>Annualized quarterly EBITDA, excluding nonrecurring items</b>					
	\$ 356,900	\$ 356,457	\$ 353,126	\$ 360,375	\$ 351,948
<b>Ratio of net debt (including the Company's share of unconsolidated real estate venture debt) to annualized quarterly EBITDA, excluding nonrecurring items</b>	<b>7.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.4</b>	<b>7.5</b>

**BRANDYWINE REALTY TRUST**  
**FINANCIAL HIGHLIGHTS - DEBT STATISTICS**  
*(unaudited, in thousands, except shares and per share data)*

	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Fixed rate debt	\$ 2,001,970	\$ 2,008,892	\$ 2,071,685	\$ 2,109,838	\$ 1,926,051
Fixed rate debt (variable rate debt swapped to fixed rate)	578,610	52,836	-	-	-
Variable rate debt - unhedged	100,000	338,774	427,610	363,610	518,610
Total debt (excluding unamortized premiums & discounts)	<u>\$ 2,680,580</u>	<u>\$ 2,400,502</u>	<u>\$ 2,499,295</u>	<u>\$ 2,473,448</u>	<u>\$ 2,444,661</u>
% Fixed rate debt	74.7%	83.7%	82.9%	85.3%	78.8%
% Fixed rate debt (variable rate debt swapped to fixed)	21.6%	2.2%	-	-	-
% Variable rate debt - unhedged	3.7%	14.1%	17.1%	14.7%	21.2%
Total debt (excluding premiums & discounts)	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Secured mortgage debt	509,450	\$ 512,391	\$ 493,288	\$ 590,043	\$ 708,335
Unsecured debt	2,171,130	1,888,111	2,006,007	1,883,405	1,736,326
Total debt (excluding premiums & discounts)	<u>\$ 2,680,580</u>	<u>\$ 2,400,502</u>	<u>\$ 2,499,295</u>	<u>\$ 2,473,448</u>	<u>\$ 2,444,661</u>
% Secured mortgage debt	19.0%	21.3%	19.7%	23.9%	29.0%
% Unsecured debt	81.0%	78.7%	80.3%	76.1%	71.0%
Total debt (excluding premiums & discounts)	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total gross assets, excluding cash and securities	<u>\$ 5,374,969</u>	<u>\$ 5,423,018</u>	<u>\$ 5,558,632</u>	<u>\$ 5,503,475</u>	<u>\$ 5,494,101</u>
% Secured mortgage debt	9.5%	9.4%	8.9%	10.7%	12.9%
% Unsecured debt	40.4%	34.8%	36.1%	34.2%	31.6%
less: Cash and cash equivalents	(6.2%)	(0.0%)	(0.1%)	(0.0%)	(0.0%)
Net debt to total gross assets, excluding cash and securities	<u>43.7%</u>	<u>44.3%</u>	<u>44.9%</u>	<u>44.9%</u>	<u>44.5%</u>
Weighted-average interest rate on mortgage notes payable	6.72%	6.72%	6.83%	6.50%	6.59%
Weighted-average interest rate on unsecured senior debt (including swap costs)	4.98%	4.97%	4.90%	5.15%	4.80%
Weighted-average maturity on mortgage notes payable	10.7 years	11.0 years	11.5 years	10.4 years	9.0 years
Weighted-average maturity on unsecured senior debt	4.9 years	4.4 years	4.4 years	4.9 years	4.4 years
Weighted-average interest rate on fixed rate debt (includes variable rate swapped to fixed)	5.44%	6.04%	6.14%	6.13%	6.35%
Weighted-average interest rate on variable rate debt	1.99%	1.07%	1.09%	1.69%	1.51%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	6.0 years	6.4 years	6.0 years	6.2 years	5.9 years
Weighted-average maturity on variable rate debt	3.9 years	2.2 years	4.7 years	6.2 years	5.2 years

**BRANDYWINE REALTY TRUST**  
**INCOME STATEMENTS**  
*(unaudited, in thousands, except shares and per share data)*

	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>Revenue</b>					
Rents	\$ 116,296	\$ 118,336	\$ 118,324	\$ 117,048	\$ 117,362
Tenant reimbursements	19,332	20,369	19,413	18,566	22,532
Termination fees	1,497	278	157	1,948	568
Third party management fees, labor reimbursement and leasing	3,142	3,022	3,028	2,733	2,753
Other	1,534	2,077	936	1,336	1,083
<b>Total revenue</b>	<b>141,801</b>	<b>144,082</b>	<b>141,858</b>	<b>141,631</b>	<b>144,298</b>
<b>Operating expenses</b>					
Property operating expenses	40,197	43,801	41,478	39,775	45,002
Real estate taxes	14,333	13,719	13,450	14,035	13,958
Third party management expenses	1,250	1,195	1,379	1,506	1,510
Depreciation and amortization	50,502	53,973	52,876	56,607	50,295
General & administrative expenses	6,050	6,291	6,177	5,890	6,244
<b>Total operating expenses</b>	<b>112,332</b>	<b>118,979</b>	<b>115,360</b>	<b>117,813</b>	<b>117,009</b>
<b>Operating income</b>	<b>29,469</b>	<b>25,103</b>	<b>26,498</b>	<b>23,818</b>	<b>27,289</b>
<b>Other income (expense)</b>					
Interest income	483	428	523	421	441
Historic tax credit transaction income	-	-	12,026	-	-
Interest expense	(34,144)	(31,928)	(32,346)	(34,738)	(32,393)
Deferred financing costs	(1,311)	(1,147)	(1,846)	(1,070)	(928)
Interest expense - financing obligation	(182)	-	-	-	-
Equity in income of real estate ventures	44	1,036	418	1,088	1,233
Net gain on sale of interests in real estate	-	-	-	-	2,791
Net gain on sale of undepreciated real estate	-	45	-	-	-
Loss on real estate venture formation	-	(222)	-	-	-
Gain (loss) on early extinguishment of debt	(248)	(2,196)	176	(756)	-
<b>Income (loss) from continuing operations</b>	<b>(5,889)</b>	<b>(8,881)</b>	<b>5,449</b>	<b>(11,237)</b>	<b>(1,567)</b>
<b>Discontinued operations</b>					
Income from discontinued operations	557	851	1,162	1,167	1,077
Net gain (loss) on disposition of discontinued operations	14,668	3,428	-	3,836	-
<b>Total discontinued operations</b>	<b>15,225</b>	<b>4,279</b>	<b>1,162</b>	<b>5,003</b>	<b>1,077</b>
<b>Net income (loss)</b>	<b>9,336</b>	<b>(4,602)</b>	<b>6,611</b>	<b>(6,234)</b>	<b>(490)</b>
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	(279)	(269)	(57)	(100)	(22)
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	145	631	(305)	265	73
<b>Net (income) loss attributable to non-controlling interests</b>	<b>(134)</b>	<b>362</b>	<b>(362)</b>	<b>165</b>	<b>51</b>
<b>Net income (loss) attributable to Brandywine Realty Trust</b>	<b>9,202</b>	<b>(4,240)</b>	<b>6,249</b>	<b>(6,069)</b>	<b>(439)</b>
Preferred share dividends	(1,998)	(1,998)	(1,998)	(1,998)	(1,998)
Amount allocated to unvested restricted shareholders	(96)	(121)	(121)	(121)	(142)
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ 7,108</b>	<b>\$ (6,359)</b>	<b>\$ 4,130</b>	<b>\$ (8,188)</b>	<b>\$ (2,579)</b>
<b>Per Share Data</b>					
Basic income (loss) per common share	\$ 0.05	\$ (0.05)	\$ 0.03	\$ (0.06)	\$ (0.02)
Basic weighted-average shares outstanding	142,820,955	136,275,295	135,562,487	135,342,538	134,577,421
Diluted income (loss) per common share	\$ 0.05	\$ (0.05)	\$ 0.03	\$ (0.06)	\$ (0.02)
Diluted weighted-average shares outstanding	142,820,955	136,275,295	136,841,451	135,342,538	134,577,421



**BRANDYWINE REALTY TRUST**  
**DISCONTINUED OPERATIONS**  
*(unaudited, in thousands)*

	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>Revenue</b>					
Rents	\$ 2,053	\$ 2,722	\$ 3,377	\$ 3,567	\$ 3,643
Tenant reimbursements	91	150	394	421	589
Termination fees	-	42	33	-	-
Other	1	(1)	17	5	(63)
<b>Total revenue</b>	<b>2,145</b>	<b>2,913</b>	<b>3,821</b>	<b>3,993</b>	<b>4,169</b>
<b>Operating expenses</b>					
Property operating expenses	367	672	883	921	1,176
Real estate taxes	270	266	413	458	490
Depreciation and amortization	951	1,124	1,363	1,447	1,426
<b>Total operating expenses</b>	<b>1,588</b>	<b>2,062</b>	<b>2,659</b>	<b>2,826</b>	<b>3,092</b>
<b>Discontinued income before gain (loss) on disposition of discontinued operations</b>	<b>557</b>	<b>851</b>	<b>1,162</b>	<b>1,167</b>	<b>1,077</b>
Net gain (loss) on disposition of discontinued operations	14,668	3,428	-	3,836	-
<b>Income from discontinued operations</b>	<b>\$ 15,225</b>	<b>\$ 4,279</b>	<b>\$ 1,162</b>	<b>\$ 5,003</b>	<b>\$ 1,077</b>

**BRANDYWINE REALTY TRUST**  
**PRO FORMA FINANCIAL INFORMATION FOR DISCONTINUED OPERATIONS**  
*(unaudited, in thousands)*

	Three Months Ended March 31, 2012				
	As Reported	Discontinued Operations			Pre-discontinued Operations
		Total	Held for Sale	Sold	
<b>Revenue</b>					
Rents	\$ 116,296	\$ 2,053	\$ -	\$ 2,053	\$ 118,349
Tenant reimbursements	19,332	91	-	91	19,423
Termination fees	1,497	-	-	-	1,497
Third party management fees, labor reimbursement and leasing	3,142	-	-	-	3,142
Other	1,534	1	-	1	1,535
<b>Total revenue</b>	<b>141,801</b>	<b>2,145</b>	<b>-</b>	<b>2,145</b>	<b>143,946</b>
<b>Operating expenses</b>					
Property operating expenses	40,197	367	-	367	40,564
Real estate taxes	14,333	270	-	270	14,603
Third party management expenses	1,250	-	-	-	1,250
Depreciation and amortization	50,502	951	-	951	51,453
General & administrative expenses	6,050	-	-	-	6,050
<b>Total operating expenses</b>	<b>112,332</b>	<b>1,588</b>	<b>-</b>	<b>1,588</b>	<b>113,920</b>
<b>Operating income</b>	<b>29,469</b>	<b>557</b>	<b>-</b>	<b>557</b>	<b>30,026</b>
<b>Other income (expense)</b>					
Interest income	483	-	-	-	483
Interest expense	(34,144)	-	-	-	(34,144)
Deferred financing costs	(1,311)	-	-	-	(1,311)
Interest expense - financing obligation	(182)	-	-	-	(182)
Equity in income of real estate ventures	44	-	-	-	44
Net gain on sale of interests in real estate	-	14,668	-	14,668	14,668
Gain on early extinguishment of debt	(248)	-	-	-	(248)
<b>Loss from continuing operations</b>	<b>(5,889)</b>	<b>15,225</b>	<b>-</b>	<b>15,225</b>	<b>9,336</b>
<b>Discontinued operations</b>					
Income from discontinued operations	557	(557)	-	(557)	-
Net gain on disposition of discontinued operations	14,668	(14,668)	-	(14,668)	-
<b>Total discontinued operations</b>	<b>15,225</b>	<b>(15,225)</b>	<b>-</b>	<b>(15,225)</b>	<b>-</b>
<b>Net loss</b>	<b>9,336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,336</b>
Net income from discontinued operations attributable to non-controlling interests - LP units	(279)	279	-	279	-
Net income attributable to non-controlling interests - LP units	145	(279)	-	(279)	(134)
Preferred share dividends	(1,998)	-	-	-	(1,998)
Amount allocated to unvested restricted shareholders	(96)	-	-	-	(96)
<b>Net income available to common shareholders</b>	<b>\$ 7,108</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,108</b>

## BRANDYWINE REALTY TRUST

## SAME STORE NET OPERATING INCOME COMPARISON OF THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND MARCH 31, 2011

(unaudited, in thousands)

	Same Store Portfolio				Recently Completed/Acquired Properties (1)		Development/Redevelopment Properties (2)		Other/ (Eliminations) (3)		All Properties		
	2012	2011	Variance	% Change	2012	2011	2012	2011	2012	2011	2012	2011	Variance
<b>Revenue</b>													
Rents													
Cash	\$ 107,436	\$ 109,245	\$ (1,809)	-1.7%	\$ 1,319	\$ 18	\$ -	\$ -	\$ (732)	\$ 2,263	\$ 108,023	\$ 111,526	\$ (3,503)
Straight-line	6,624	4,517	2,107	46.6%	208	1	-	-	-	66	6,832	4,584	2,248
Above/below-market rent amortization	1,321	1,220	101	8.3%	120	-	-	-	-	32	1,441	1,252	189
Total rents	115,381	114,982	399	0.3%	1,647	19	-	-	(732)	2,361	116,296	117,362	(1,066)
Tenant reimbursements	19,140	22,400	(3,260)	-14.6%	81	1	-	-	111	131	19,332	22,532	(3,200)
Termination fees	1,497	568	929	163.6%	-	-	-	-	-	-	1,497	568	929
Third party management fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	3,142	2,753	3,142	2,753	389
Other	1,391	772	619	80.2%	13	-	-	-	130	311	1,534	1,083	451
<b>Total revenue</b>	<b>137,409</b>	<b>138,722</b>	<b>(1,313)</b>	<b>-0.9%</b>	<b>1,741</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>2,651</b>	<b>5,556</b>	<b>141,801</b>	<b>144,298</b>	<b>(2,497)</b>
<b>Property operating expenses</b>	<b>41,729</b>	<b>47,132</b>	<b>5,403</b>	<b>11.5%</b>	<b>693</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>(2,225)</b>	<b>(2,172)</b>	<b>40,197</b>	<b>45,002</b>	<b>4,805</b>
<b>Real estate taxes</b>	<b>14,059</b>	<b>13,530</b>	<b>(529)</b>	<b>-3.9%</b>	<b>66</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>208</b>	<b>401</b>	<b>14,333</b>	<b>13,958</b>	<b>(375)</b>
<b>Third party management expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,250</b>	<b>1,510</b>	<b>1,250</b>	<b>1,510</b>	<b>260</b>
<b>Net operating income</b>	<b>\$ 81,621</b>	<b>\$ 78,060</b>	<b>\$ 3,561</b>	<b>4.6%</b>	<b>\$ 982</b>	<b>\$ (49)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,418</b>	<b>\$ 5,817</b>	<b>\$ 86,021</b>	<b>\$ 83,828</b>	<b>\$ 2,193</b>
<b>Net operating income, excluding termination fees and other</b>	<b>\$ 78,733</b>	<b>\$ 76,720</b>	<b>\$ 2,013</b>	<b>2.6%</b>	<b>\$ 969</b>	<b>\$ (49)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,288</b>	<b>\$ 5,506</b>	<b>\$ 82,990</b>	<b>\$ 82,177</b>	<b>\$ 813</b>
Number of properties	225	225			5		1				231		
Square feet (in thousands)	24,544	24,544			369		154				25,067		
Occupancy % (end of period)	86.8%	85.0%			77.7%						86.7%		
Net operating income (NOI) margin	59.4%	56.3%			56.4%						60.7%	58.1%	
NOI margin, excluding term. fees, third party and other revenues	58.5%	55.8%			56.1%						59.8%	57.9%	
Expense recovery ratio	34.3%	36.9%			10.7%						35.5%	38.2%	
				%									
	2012	2011	Variance	Change									
Net operating income	\$ 81,621	\$ 78,060	\$ 3,561	4.6%									
Less: Straight line rents	(6,624)	(4,517)	2,107	-46.6%									
Less: Above/below market rent amortization	(1,321)	(1,220)	101	-8.3%									
Add: Non-cash ground rent expense	498	524	26	5.1%									
<b>Cash - Net operating income</b>	<b>\$ 74,174</b>	<b>\$ 72,847</b>	<b>\$ 1,327</b>	<b>1.8%</b>									
<b>Cash - Net operating income, excluding termination fees &amp; other</b>	<b>\$ 71,286</b>	<b>\$ 71,507</b>	<b>\$ (221)</b>	<b>-0.3%</b>									

(1) The five properties completed/acquired and placed in service are Overlook I and II, Juniper Street, 3020 Market Street and 660 Allendale Road. See page 32 for property activity.

(2) Includes a 154,392 square foot office property located in Plymouth Meeting, PA which is currently under redevelopment. See page 32 for further information.

(3) Includes two properties that were contributed to an unconsolidated real estate venture in which the Company has a 50% ownership interest. See pages 32 and 33 for additional information.

BRANDYWINE REALTY TRUST  
EBITDA AND EBITDA COVERAGE RATIOS  
(unaudited, in thousands)

	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>Net income (loss)</b>	<b>\$ 9,336</b>	<b>\$ (4,602)</b>	<b>\$ 6,611</b>	<b>\$ (6,234)</b>	<b>\$ (490)</b>
Add (deduct):					
Net gain on sale of interests in real estate	-	-	-	-	(2,791)
Net gain on sale of undepreciated real estate	-	(45)	-	-	-
Loss on real estate venture formation	-	222	-	-	-
Historic tax credit transaction income	-	-	(12,026)	-	-
Net (gain) loss on dispositions	(14,668)	(3,428)	-	(3,836)	-
Income before net gains on sale of interests in real estate, historic tax credit credit transaction income and loss on real estate venture formation	(5,332)	(7,853)	(5,415)	(10,070)	(3,281)
<b>Add (deduct) recurring items:</b>					
Interest expense					
Continuing operations	34,144	31,928	32,346	34,738	32,393
Company's share of unconsolidated real estate ventures	2,721	2,864	2,160	2,265	2,473
Deferred financing costs	1,311	1,147	1,846	1,070	928
Depreciation and amortization					
Continuing operations	50,502	53,973	52,876	56,607	50,295
Discontinued operations	951	1,124	1,363	1,447	1,426
Company's share of unconsolidated real estate ventures	3,390	2,628	2,128	2,044	2,381
Stock-based compensation costs	1,290	1,107	1,153	1,237	1,372
<b>EBITDA</b>	<b>\$ 88,977</b>	<b>\$ 86,918</b>	<b>\$ 88,457</b>	<b>\$ 89,338</b>	<b>\$ 87,987</b>
<b>Add (deduct) nonrecurring item:</b>					
Loss (gain) on early extinguishment of debt	248	2,196	(176)	756	-
<b>EBITDA, excluding nonrecurring items</b>	<b>\$ 89,225</b>	<b>\$ 89,114</b>	<b>\$ 88,281</b>	<b>\$ 90,094</b>	<b>\$ 87,987</b>
<b>Interest expense (from above)</b>					
Continuing operations	34,144	31,928	32,346	34,738	32,393
Company's share of unconsolidated real estate ventures	2,721	2,864	2,160	2,265	2,473
<b>Sub-total interest expense</b>	<b>(a) \$ 36,865</b>	<b>\$ 34,792</b>	<b>\$ 34,506</b>	<b>\$ 37,003</b>	<b>\$ 34,866</b>
<b>Scheduled mortgage principal payments:</b>					
Company's wholly owned mortgage debt	2,941	2,897	3,039	3,622	3,913
Company's share of unconsolidated real estate venture debt	1,284	1,319	1,277	1,036	1,873
<b>Total scheduled mortgage principal payments:</b>	<b>(b) \$ 4,225</b>	<b>\$ 4,216</b>	<b>\$ 4,316</b>	<b>\$ 4,658</b>	<b>\$ 5,786</b>
<b>Perpetual preferred share distributions</b>	<b>(c) \$ 1,998</b>	<b>\$ 1,998</b>	<b>\$ 1,998</b>	<b>\$ 1,998</b>	<b>\$ 1,998</b>
<b>EBITDA, excluding nonrecurring items-based coverage ratios:</b>					
Interest coverage ratio = EBITDA divided by (a)	2.4	2.6	2.6	2.4	2.5
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.2	2.3	2.3	2.2	2.2
Fixed charge coverage ratio = EBITDA divided by (a) + (b) + (c)	2.1	2.2	2.2	2.1	2.1
<b>Capitalized interest</b>	<b>\$ 467</b>	<b>\$ 547</b>	<b>\$ 592</b>	<b>\$ 478</b>	<b>\$ 380</b>

**BRANDYWINE REALTY TRUST**

**FUNDS FROM OPERATIONS**

*(unaudited, in thousands, except shares and per share data)*

	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ 7,108</b>	<b>\$ (6,359)</b>	<b>\$ 4,130</b>	<b>\$ (8,188)</b>	<b>\$ (2,579)</b>
Add (deduct):					
Net income (loss) attributable to non-controlling interests - LP units	(145)	(631)	305	(265)	(73)
Amount allocated to unvested restricted shareholders	96	121	121	121	142
Net gain on sale of interests in real estate	-	-	-	-	(2,791)
Loss on real estate venture formation	-	222	-	-	-
Net income (loss) from discontinued operations allocated to non-controlling interests - LP units	279	269	57	100	22
Net (gain) loss on disposition of discontinued operations	(14,668)	(3,428)	-	(3,836)	-
Depreciation and amortization:					
Real property - continuing operations	39,540	41,178	40,208	43,976	38,056
Leasing costs including acquired intangibles - continuing operations	10,856	12,588	12,378	12,385	11,935
Real property - discontinued operations	802	1,100	1,297	1,383	1,363
Leasing costs including acquired intangibles - discontinued operations	149	24	66	64	63
Company's share of unconsolidated real estate ventures	3,390	2,628	2,128	2,044	2,381
<b>Funds from operations</b>	<b>\$ 47,407</b>	<b>\$ 47,667</b>	<b>\$ 60,690</b>	<b>\$ 47,784</b>	<b>\$ 48,519</b>
Funds from operations allocable to unvested restricted shareholders	(318)	(281)	(359)	(284)	(340)
<b>Funds from operations available to common share and unit holders (FFO)</b>	<b>\$ 47,089</b>	<b>\$ 47,386</b>	<b>\$ 60,331</b>	<b>\$ 47,500</b>	<b>\$ 48,179</b>
<b>FFO per share - fully diluted</b>	<b>\$ 0.32</b>	<b>\$ 0.32</b>	<b>\$ 0.41</b>	<b>\$ 0.32</b>	<b>\$ 0.33</b>
Weighted-average shares/units outstanding - fully diluted	145,901,718	146,166,050	146,651,211	146,607,153	145,848,318
<b>Dividends paid per common share</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>
<b>FFO payout ratio (dividends paid per common share / FFO per diluted share)</b>	<b>46.9%</b>	<b>46.9%</b>	<b>36.6%</b>	<b>46.9%</b>	<b>45.5%</b>

**BRANDYWINE REALTY TRUST**

**CASH AVAILABLE FOR DISTRIBUTION**

*(unaudited, in thousands, except shares and per share data)*

	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>Funds from operations available to common share and unit holders</b>	<b>\$ 47,089</b>	<b>\$ 47,386</b>	<b>\$ 60,331</b>	<b>\$ 47,500</b>	<b>\$ 48,179</b>
Add (deduct) certain non-cash items:					
Rental income from straight-line rent, including discontinued operations	(6,930)	(5,373)	(5,478)	(4,718)	(4,729)
Financing Obligation - 3141 Fairview Drive noncash impact	(176)	-	-	-	-
Deferred market rental income, including discontinued operations	(1,441)	(1,397)	(1,397)	(1,422)	(1,261)
Company's share of unconsolidated real estate ventures' straight-line and deferred market rent	(323)	(154)	(203)	(85)	59
Historic tax credit transaction income	-	-	(12,026)	-	-
Straight-line and deferred market ground rent expense activity	498	498	498	498	524
Stock-based compensation costs	1,290	1,107	1,153	1,237	1,372
Fair market value amortization - mortgage notes payable	91	-	7	(243)	(243)
Debt discount amortization - exchangeable notes	-	91	272	272	272
Sub-total certain non-cash items	(6,991)	(5,228)	(17,174)	(4,461)	(4,006)
Less: Revenue maintaining capital expenditures:					
Building improvements	(878)	(561)	(944)	(1,346)	(1,567)
Tenant improvements	(8,944)	(14,432)	(22,130)	(14,948)	(13,169)
Lease commissions	(2,476)	(5,165)	(10,012)	(6,270)	(4,026)
Total revenue maintaining capital expenditures	(12,298)	(20,158)	(33,086)	(22,564)	(18,762)
<b>Cash available for distribution (CAD)</b>	<b>\$ 27,800</b>	<b>\$ 22,000</b>	<b>\$ 10,071</b>	<b>\$ 20,475</b>	<b>\$ 25,411</b>
<b>CAD per share - fully diluted</b>	<b>\$ 0.19</b>	<b>\$ 0.15</b>	<b>\$ 0.07</b>	<b>\$ 0.15</b>	<b>\$ 0.18</b>
Weighted-average shares/units outstanding - fully diluted	145,901,718	146,166,050	146,651,211	146,607,153	145,848,318
Less: certain partnership units which were not entitled to distributions until August 5, 2011	-	-	(2,705,314)	(7,111,112)	(7,111,112)
Adjusted weighted-average shares/units outstanding - fully diluted	145,901,718	146,166,050	143,945,897	139,496,041	138,737,206
<b>Dividends paid per common share</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>	<b>\$ 0.15</b>
<b>CAD payout ratio (dividends paid per common share / CAD per diluted share)</b>	<b>78.9%</b>	<b>100.0%</b>	<b>214.3%</b>	<b>100.0%</b>	<b>83.3%</b>

**BRANDYWINE REALTY TRUST**  
**BALANCE SHEETS**  
*(unaudited, in thousands)*

	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>Assets</b>					
Real estate investments					
Rental properties	\$ 4,717,124	\$ 4,793,080	\$ 4,920,728	\$ 4,885,041	\$ 4,858,470
Accumulated depreciation	(884,026)	(865,710)	(860,584)	(835,713)	(807,631)
Rental property, net	3,833,098	3,927,370	4,060,144	4,049,328	4,050,839
Construction-in-progress	38,442	25,083	36,246	33,314	37,220
Land inventory	109,285	109,008	120,470	120,245	119,901
Real estate investments, net	3,980,825	4,061,461	4,216,860	4,202,887	4,207,960
Cash and cash equivalents	284,236	410	5,706	733	249
Held-to-maturity securities	50,164	-	-	-	-
Accounts receivable, net	14,038	14,718	15,048	14,129	18,411
Accrued rent receivable, net	110,853	108,101	107,756	103,221	99,414
Investment in real estate ventures	127,536	115,807	84,219	82,927	83,706
Deferred costs, net	118,685	115,362	113,656	113,498	107,918
Intangible assets, net	63,969	70,515	81,562	78,401	92,124
Notes receivable	17,991	18,186	19,436	19,285	19,177
Other assets	57,046	53,158	59,511	53,414	57,760
<b>Total assets</b>	<b>\$ 4,825,343</b>	<b>\$ 4,557,718</b>	<b>\$ 4,703,754</b>	<b>\$ 4,668,495</b>	<b>\$ 4,686,719</b>
<b>Liabilities and equity</b>					
Mortgage notes payable, including premiums	\$ 508,210	\$ 511,061	\$ 491,867	\$ 588,823	\$ 707,634
Unsecured credit facility	-	275,500	166,000	42,000	197,000
Unsecured term loans	600,000	37,500	183,000	183,000	183,000
Unsecured senior notes, net of discounts	1,566,240	1,569,934	1,651,360	1,652,198	1,353,094
Accounts payable and accrued expenses	72,832	69,929	85,942	63,263	81,760
Distributions payable	23,860	23,895	23,505	22,854	22,699
Deferred income, gains and rent	99,905	99,569	100,419	112,814	115,605
Acquired lease intangibles, net	33,278	35,106	37,940	25,556	27,550
Other liabilities	45,576	45,528	42,827	41,943	40,657
<b>Total liabilities</b>	<b>2,949,901</b>	<b>2,668,022</b>	<b>2,782,860</b>	<b>2,732,451</b>	<b>2,728,999</b>
Brandywine Realty Trust's equity:					
Preferred shares - Series C	20	20	20	20	20
Preferred shares - Series D	23	23	23	23	23
Common shares	1,428	1,424	1,353	1,353	1,345
Additional paid-in capital	2,777,148	2,776,197	2,686,800	2,684,730	2,673,151
Deferred compensation payable in common stock	5,436	5,631	5,631	5,737	5,633
Common shares in treasury	-	-	-	-	(600)
Common shares held in grantor trust	(5,436)	(5,631)	(5,631)	(5,737)	(5,633)
Cumulative earnings	486,491	477,338	481,577	475,327	482,194
Accumulated other comprehensive loss	(6,005)	(6,079)	(2,424)	(2,474)	(2,524)
Cumulative distributions	(1,415,916)	(1,392,332)	(1,368,809)	(1,346,353)	(1,323,889)
<b>Total Brandywine Realty Trust's equity</b>	<b>1,843,189</b>	<b>1,856,591</b>	<b>1,798,540</b>	<b>1,812,626</b>	<b>1,829,720</b>
Non-controlling interests	32,253	33,105	122,354	123,418	128,000
<b>Total equity</b>	<b>1,875,442</b>	<b>1,889,696</b>	<b>1,920,894</b>	<b>1,936,044</b>	<b>1,957,720</b>
<b>Total liabilities and equity</b>	<b>\$ 4,825,343</b>	<b>\$ 4,557,718</b>	<b>\$ 4,703,754</b>	<b>\$ 4,668,495</b>	<b>\$ 4,686,719</b>

## BRANDYWINE REALTY TRUST

## DEBT SCHEDULES

(unaudited, in thousands)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	3/31/2012 Balance	12/31/2011 Balance	3/31/2012 Percent of total indebtedness
<b>Unsecured senior notes payable</b>						
\$300 MM Notes due 2012	April 1, 2012	5.750%	5.730%	\$ 151,190	\$ 151,491	5.65%
\$250 MM Notes due 2014	November 1, 2014	5.400%	5.530%	239,426	242,681	8.95%
\$250 MM Notes due 2015	May 15, 2015	7.500%	7.768%	226,904	227,329	8.48%
\$250 MM Notes due 2016	April 1, 2016	6.000%	5.950%	250,000	250,000	9.35%
\$300 MM Notes due 2017	May 1, 2017	5.700%	5.750%	300,000	300,000	11.22%
\$325 MM Notes due 2018	April 15, 2018	4.950%	5.137%	325,000	325,000	12.15%
\$27.1 MM Indenture IA (Preferred Trust I) (2)	March 30, 2035	LIBOR + 1.250%	2.750%	27,062	27,062	1.01%
\$25.8 MM Indenture IB (Preferred Trust I) (3)	April 30, 2035	LIBOR + 1.250%	3.300%	25,774	25,774	0.96%
\$25.8 MM Indenture II (Preferred Trust II) (4)	July 30, 2035	LIBOR + 1.250%	3.090%	25,774	25,774	0.96%
<b>Total unsecured senior notes payable</b>	<b>4.9</b>		<b>5.774%</b>	<b>1,571,130</b>	<b>1,575,111</b>	<b>58.75%</b>
Net original issue premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(4,890)	(5,177)	(0.18%)
<b>Total unsecured senior notes payable including original issue premium/(discount)</b>				<b>\$ 1,566,240</b>	<b>\$ 1,569,934</b>	<b>58.56%</b>
<b>Unsecured bank facilities</b>						
\$183 MM Former Bank Term Loan	February 1, 2012	LIBOR + 0.800%	LIBOR + 0.800%	\$ -	\$ 37,500	0.00%
\$600 MM Former Revolving Credit Facility	February 1, 2012	LIBOR + 0.725%	LIBOR + 0.725%	-	275,500	0.00%
\$600 MM New Revolving Credit Facility (5)	February 1, 2016	LIBOR + 1.500%	LIBOR + 1.500%	-	-	0.00%
\$150 MM Three-year Term Loan - Swapped to fixed (5)	February 1, 2015	LIBOR + 1.750%	2.596%	150,000	-	5.61%
\$250 MM Four-year Term Loan	February 1, 2016					
Swapped to fixed (5)		LIBOR + 1.750%	2.880%	150,000	-	5.61%
Variable (5)		LIBOR + 1.750%	LIBOR + 1.750%	100,000	-	3.74%
\$200 MM Seven-year Term Loan - Swapped to fixed (5)	February 1, 2019	LIBOR + 1.900%	3.623%	200,000	-	7.48%
<b>Total unsecured bank facilities</b>	<b>4.7</b>		<b>2.908%</b>	<b>\$ 600,000</b>	<b>\$ 313,000</b>	<b>22.43%</b>
<b>Total unsecured senior debt</b>	<b>4.9</b>		<b>4.982%</b>	<b>\$ 2,171,130</b>	<b>\$ 1,888,111</b>	<b>81.18%</b>
Net original issue premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(4,890)	(5,177)	(0.18%)
<b>Total unsecured senior debt including original issue premium/(discount)</b>				<b>\$ 2,166,240</b>	<b>\$ 1,882,934</b>	<b>81.00%</b>

(See page 18 for footnotes)



BRANDYWINE REALTY TRUST  
DEBT SCHEDULES  
(unaudited, in thousands)

Debt Instrument	Maturity Date	Stated Rate (1)	Effective Rate (1)	3/31/2012 Balance	12/31/2011 Balance	3/31/2012 Percent of total indebtedness
<b>Mortgage notes payable</b>						
Newtown, Berwyn, Libertyview	May 1, 2013	7.250%	7.250%	\$ 56,130	\$ 56,539	2.10%
Southpoint III	April 1, 2014	7.750%	7.750%	1,701	1,887	0.06%
Tyson's Corner	August 1, 2015	4.840%	5.360%	94,460	94,882	3.53%
Two Logan Square	April 1, 2016	7.570%	7.570%	89,800	89,800	3.36%
3141 Fairview Park Drive	January 1, 2017	4.250%	4.250%	22,000	22,000	0.82%
IRS Philadelphia Campus	September 10, 2030	5.930%	7.000%	201,488	202,905	7.53%
Cira South Garage	September 10, 2030	5.930%	7.116%	43,871	44,379	1.64%
<b>Total mortgage notes payable (7 loans)</b>	<b>10.7</b>		<b>6.718%</b>	<b>509,450</b>	<b>512,391</b>	<b>19.05%</b>
Net fair market value premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(1,240)	(1,330)	(0.05%)
<b>Total mortgage notes payable including fair market value premium/(discount)</b>				<b>\$ 508,210</b>	<b>\$ 511,061</b>	<b>19.00%</b>
<b>Total debt</b>	<b>6.0</b>		<b>5.312%</b>	<b>\$ 2,680,580</b>	<b>\$ 2,400,502</b>	<b>100.23%</b>
Net premium/(discount)	(wtd-avg maturity)		(wtd-avg effective rate)	(6,130)	(6,507)	(0.23%)
<b>Total debt, including net premium/(discount)</b>				<b>\$ 2,674,450</b>	<b>\$ 2,393,995</b>	<b>100.00%</b>

(See page 18 for footnotes)

**BRANDYWINE REALTY TRUST**

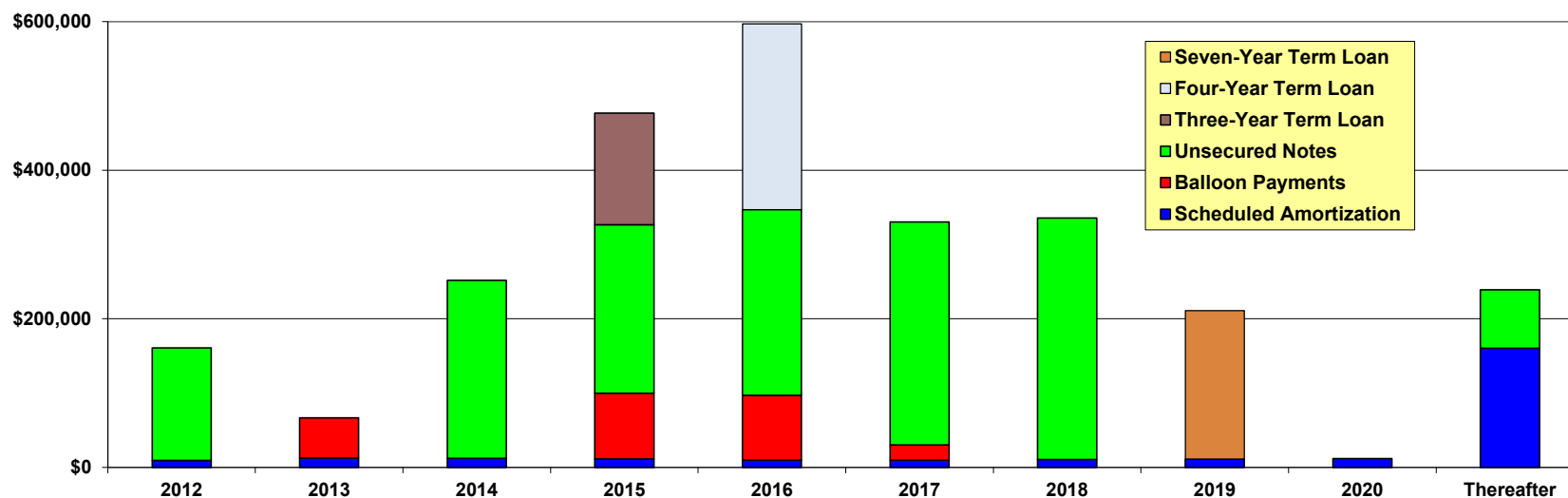
**DEBT MATURITIES (6)**

*(unaudited, in thousands)*

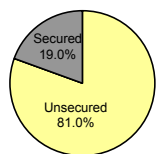
Maturity schedule by year	Secured Debt		Unsecured Debt		Total	Percent of debt maturing	Weighted Average Interest Rate of Maturing Debt (7)
	Scheduled Amortization	Balloon payments	Bank Facilities	Senior Notes			
2012	\$ 9,457	\$ -	\$ -	\$ 151,190	\$ 160,647	6.0%	5.799%
2013	12,536	54,270	-	-	66,806	2.5%	7.166%
2014	12,106	-	-	239,426	251,532	9.4%	5.588%
2015	11,535	88,361	150,000	226,904	476,800	17.8%	5.673%
2016	9,922	87,143	250,000	250,000	597,065	22.3%	4.213%
2017	9,871	20,452	-	300,000	330,323	12.3%	5.695%
2018	10,472	-	-	325,000	335,472	12.5%	5.189%
2019	11,110	-	200,000	-	211,110	7.9%	3.801%
2020	11,787	-	-	-	11,787	0.4%	7.019%
Thereafter	160,428	-	-	78,610	239,038	8.9%	7.090%
<b>Total</b>	<b>\$ 259,224</b>	<b>\$ 250,226</b>	<b>\$ 600,000</b>	<b>\$ 1,571,130</b>	<b>\$ 2,680,580</b>	<b>100.0%</b>	<b>5.312%</b>

- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments and the forward commitment cost in the case of the IRS Philadelphia Campus and Cira South Garage loans.
- (2) The variable three-month LIBOR on the full \$27,062 was swapped beginning December 30, 2011 to a 1.500% fixed rate (or an all-in fixed rate of 2.750% incorporating the 1.250% credit spread) through June 30, 2017, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (3) The variable three-month LIBOR on the full \$25,774 was swapped beginning January 30, 2012 to a 2.050% fixed rate (or an all-in fixed rate of 3.300% incorporating the 1.250% credit spread) through January 30, 2021, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (4) The variable three-month LIBOR on the full \$25,774 was swapped beginning January 30, 2012 to a 1.840% fixed rate (or an all-in fixed rate of 3.090% incorporating the 1.250% credit spread) through October 30, 2019, after which the rate will revert to three-month LIBOR plus the 1.250% credit spread.
- (5) On February 1, 2012, the Company closed on a new \$600,000 four-year unsecured credit facility and three unsecured term loans totaling \$600,000 which consist of a \$150,000 three-year loan, a \$250,000 four-year loan and a \$200,000 seven-year loan. The Company used the net proceeds from the term loans to repay all balances outstanding under its prior Credit Facility and its prior \$183,000 Bank Term Loan which were then retired prior to their scheduled June 29, 2012 maturity. The Company executed hedging transactions that fixed the rate on the \$200,000 seven-year term loan at a 3.623% average all-in rate for its full term, and the rate on \$300,000 of notional principal for the other term loans at all-in rates ranging from 2.470% to 2.910% for periods of three to five years. All hedges commenced on February 1, 2012 and the indicated effective rates are inclusive of the LIBOR spread based on the current investment grade rating.
- (6) Excludes the effect of any net premium/(discount) on balances or rates.
- (7) The weighted average calculations include variable rate debt at current rates.

**BRANDYWINE REALTY TRUST**  
**DEBT MATURITIES**  
As of March 31, 2012  
*(unaudited, in thousands)*

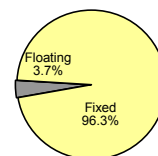


**Unsecured and Secured Debt**



<u>Debt</u>	<u>Amount</u>	<u>Weighted Average Effective Rate</u>	<u>Weighted Average Maturity (in years)</u>
Unsecured	\$ 2,171,130	4.982%	4.9
Secured	509,450	6.718%	10.7
<b>Total</b>	<b>\$ 2,680,580</b>	<b>5.312%</b>	<b>6.0</b>

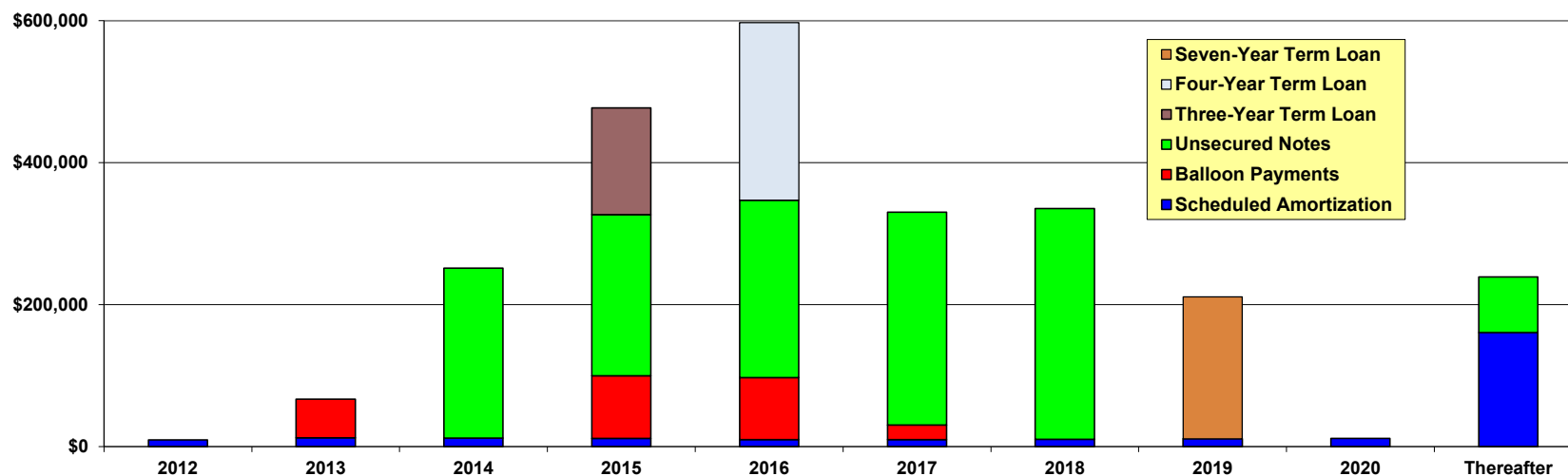
**Floating and Fixed Rate Debt**



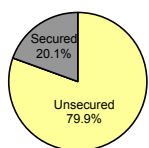
<u>Debt</u>	<u>Amount</u>	<u>Weighted Average Effective Rate</u>	<u>Weighted Average Maturity (in years)</u>
Floating	\$ 100,000	1.991%	3.9
Fixed	2,580,580	5.441%	6.0
<b>Total</b>	<b>\$ 2,680,580</b>	<b>5.312%</b>	<b>6.0</b>

Note: Excludes the effect of any net interest premium/(discount).

**BRANDYWINE REALTY TRUST**  
**PRO FORMA PRESENTATION OF DEBT MATURITIES**  
As of March 31, 2012  
*(unaudited, in thousands)*

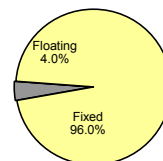


**Unsecured and Secured Debt**



<u>Debt</u>	<u>Amount</u>	<u>Weighted Average Effective Rate</u>	<u>Weighted Average Maturity (in years)</u>
Unsecured	\$ 2,019,940	4.926%	5.2
Secured	509,450	6.718%	10.7
<b>Total</b>	<b>\$ 2,529,390</b>	<b>5.287%</b>	<b>6.3</b>

**Floating and Fixed Rate Debt**



<u>Debt</u>	<u>Amount</u>	<u>Weighted Average Effective Rate</u>	<u>Weighted Average Maturity (in years)</u>
Floating	\$ 100,000	1.991%	3.9
Fixed	2,429,390	5.423%	6.4
<b>Total</b>	<b>\$ 2,529,390</b>	<b>5.287%</b>	<b>6.3</b>

Note: The pro forma financial information presented above shows the Company's debt maturities as though the payoff of the \$151,190 balance on the Company's 5.750% unsecured notes was made on March 31, 2012 instead of the scheduled April 1, 2012 maturity. The maturity information shown above excludes the effect of any net interest premium/(discount).

**BRANDYWINE REALTY TRUST**  
**DEBT COVENANT COMPLIANCE**

As of March 31, 2012

(unaudited)

**Third Amended and Restated Revolving Credit Agreement and Three-year, Four-year and Seven-year Note Agreements all dated February 1, 2012**

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<u>Covenant</u>	<u>Required</u>	<u>Actual</u>
Fixed Charge Coverage Ratio	>=1.50x	2.01x
Net Worth ( <i>in thousands</i> )	>=\$1,344,626	\$1,875,442
Leverage Ratio	<=60% *	54.2%
Unsecured Debt Limitation	<=60% *	53.7%
Secured Debt Limitation	<=40%	14.8%
Unencumbered Cash Flow	>=1.90x	2.47x

\* This ratio may exceed 60% at the end of up to four individual quarters provided it does not exceed 65%.

**Indenture (First Supplemental Indenture dated May 25, 2005 and Second Supplemental Indenture dated October 4, 2006)**

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<u>Section - Covenant</u>	<u>Required</u>	<u>Actual</u>
1006 (a) - Total Leverage Ratio	<60%	48.5%
1006 (b) - Debt Service Coverage Ratio	>=1.50x	2.53x
1006 (c) - Secured Debt Ratio	<40%	9.2%
1006 (d) - Unencumbered Asset Ratio	>=150%	211.4%

**BRANDYWINE REALTY TRUST**  
**REGIONAL PROPERTY OVERVIEW**

As of March 31, 2012

(unaudited, in thousands, except square footage)

Region	Number of Properties	Square Feet				Percent of Total	Percent Occupied	Percent Leased (1)	Remaining 2012 Square Feet Expiring	Three Months Ended March 31, 2012	
		Office	Industrial/ Mixed-use	Total	Percent of Total					Net Operating Income	Percent of Total
<b>Core Portfolio</b>											
<b>Pennsylvania Suburbs</b>	<b>86</b>	<b>6,867,212</b>	<b>106,669</b>	<b>6,973,881</b>	<b>27.9%</b>	<b>90.7%</b>	<b>91.9%</b>	<b>386,042</b>	<b>\$ 24,681</b>	<b>29.9%</b>	
Crescent Markets (2)	28	3,129,424	-	3,129,424	12.5%	95.0%	95.8%	118,071	14,161	17.1%	
Other Suburban Markets	58	3,737,788	106,669	3,844,457	15.4%	87.2%	88.7%	267,971	10,520	12.7%	
<b>Philadelphia CBD (3)</b>	<b>9</b>	<b>4,671,496</b>	<b>181,900</b>	<b>4,853,396</b>	<b>19.4%</b>	<b>91.3%</b>	<b>94.8%</b>	<b>315,124</b>	<b>20,120</b>	<b>24.4%</b>	
<b>Metropolitan Washington, D.C.</b>	<b>27</b>	<b>4,178,932</b>	<b>-</b>	<b>4,178,932</b>	<b>16.8%</b>	<b>79.2%</b>	<b>82.5%</b>	<b>283,395</b>	<b>15,805</b>	<b>19.1%</b>	
Northern Virginia	20	3,272,565	-	3,272,565	13.2%	75.7%	79.8%	204,061	12,371	15.0%	
Maryland	7	906,367	-	906,367	3.6%	92.0%	92.0%	79,334	3,434	4.1%	
<b>New Jersey/Delaware (4)</b>	<b>56</b>	<b>4,061,718</b>	<b>103,388</b>	<b>4,165,106</b>	<b>16.6%</b>	<b>79.6%</b>	<b>81.4%</b>	<b>168,872</b>	<b>9,939</b>	<b>12.0%</b>	
Southern New Jersey	40	2,274,591	103,388	2,377,979	9.4%	73.9%	75.7%	112,700	4,230	5.1%	
Central New Jersey	8	800,546	-	800,546	3.2%	87.5%	87.5%	16,932	2,965	3.6%	
Delaware	8	986,581	-	986,581	3.9%	86.8%	90.1%	39,240	2,744	3.3%	
<b>Richmond, Virginia (5)</b>	<b>35</b>	<b>1,847,931</b>	<b>641,818</b>	<b>2,489,749</b>	<b>9.9%</b>	<b>86.9%</b>	<b>88.6%</b>	<b>208,226</b>	<b>5,157</b>	<b>6.2%</b>	
<b>Austin, Texas</b>	<b>6</b>	<b>1,262,751</b>	<b>-</b>	<b>1,262,751</b>	<b>5.0%</b>	<b>98.5%</b>	<b>99.3%</b>	<b>16,526</b>	<b>4,024</b>	<b>4.9%</b>	
<b>California (6)</b>	<b>11</b>	<b>989,111</b>	<b>-</b>	<b>989,111</b>	<b>3.9%</b>	<b>81.9%</b>	<b>83.3%</b>	<b>39,452</b>	<b>2,876</b>	<b>3.5%</b>	
Northern California	5	551,252	-	551,252	2.2%	90.1%	91.1%	20,867	1,884	2.3%	
Southern California	6	437,859	-	437,859	1.7%	71.6%	73.5%	18,585	992	1.2%	
<b>Subtotal - Core Portfolio</b>	<b>230</b>	<b>23,879,151</b>	<b>1,033,775</b>	<b>24,912,926</b>	<b>99.5%</b>	<b>86.7%</b>	<b>88.8%</b>	<b>1,417,637</b>	<b>\$ 82,602</b>	<b>100.0%</b>	
+ Development/Redevelopment Property (7)	1	154,392	-	154,392	0.5%	0.0%	58.2%	-	-	0.0%	
<b>Total</b>	<b>231</b>	<b>24,033,543</b>	<b>1,033,775</b>	<b>25,067,318</b>	<b>100.0%</b>	<b>86.1%</b>	<b>88.6%</b>	<b>1,417,637</b>	<b>\$ 82,602</b>	<b>100.0%</b>	

(1) Includes leases entered into through April 20, 2012 that will commence subsequent to the end of the current period.

(2) Crescent Markets include Radnor, Conshohocken, Plymouth Meeting and Newtown Square, Pennsylvania.

(3) Includes a 220 space structured parking facility with no relevant square footage.

(4) Includes one surface parking lot with no relevant square footage.

(5) Includes one property located in North Carolina.

(6) Includes two surface parking lots with no relevant square footage.

(7) Represents a 154,392 square foot office property located in Plymouth Meeting, PA which is currently under redevelopment. See page 32 for further information.

**BRANDYWINE REALTY TRUST**  
**REGIONAL SUBMARKET OVERVIEW**

As of March 31, 2012

(unaudited, in thousands, except square footage)

Submarket	Region	Number of Properties	Square Feet			Percent of Total	Percent Occupied	Percent Leased (1)	Three Months Ended March 31, 2012	
			Office	Industrial/ Mixed-use	Total				Net Operating Income	Percent of Total
<b>Top Ten Submarkets</b>										
Philadelphia CBD (2)	Phil CBD	9	4,671,496	181,900	4,853,396	19.4%	91.3%	94.8%	\$ 20,120	24.4%
Dulles Toll Road Corridor	MetroDC	16	2,748,785	-	2,748,785	11.0%	72.9%	77.8%	10,289	12.5%
Radnor	PA	11	1,782,111	-	1,782,111	7.1%	97.1%	97.8%	8,704	10.5%
King of Prussia / Berwyn / N 202 Corridor	PA	24	1,910,987	-	1,910,987	7.6%	89.5%	90.5%	6,488	7.9%
Richmond Mid-rise	Richmond	19	1,730,463	-	1,730,463	6.9%	84.3%	86.2%	4,070	4.9%
Southwest Austin	Austin	6	1,262,751	-	1,262,751	5.0%	98.5%	99.3%	4,024	4.9%
Plymouth Meeting / Blue Bell	PA	14	1,052,770	-	1,052,770	4.2%	86.8%	89.3%	3,671	4.4%
Princeton Pike	NJ/DE	8	800,546	-	800,546	3.2%	87.5%	87.5%	2,965	3.6%
Mount Laurel	NJ/DE	19	1,413,693	-	1,413,693	5.6%	73.3%	75.9%	2,787	3.4%
Rockville, MD	MetroDC	3	432,384	-	432,384	1.7%	99.3%	99.3%	1,804	2.2%
<b>Sub-total - Top Ten Submarkets</b>		<b>129</b>	<b>17,805,986</b>	<b>181,900</b>	<b>17,987,886</b>	<b>71.9%</b>	<b>87.1%</b>	<b>89.6%</b>	<b>\$ 64,922</b>	<b>78.6%</b>
+ Other Submarkets (3)		101	6,073,165	851,875	6,925,040	27.6%	85.7%	86.8%	17,680	21.4%
+ Development/Redevelopment Property (4)		1	154,392	-	154,392	0.5%	0.0%	58.2%	-	0.0%
<b>Total</b>		<b>231</b>	<b>24,033,543</b>	<b>1,033,775</b>	<b>25,067,318</b>	<b>100.0%</b>	<b>86.1%</b>	<b>88.6%</b>	<b>\$ 82,602</b>	<b>100.0%</b>

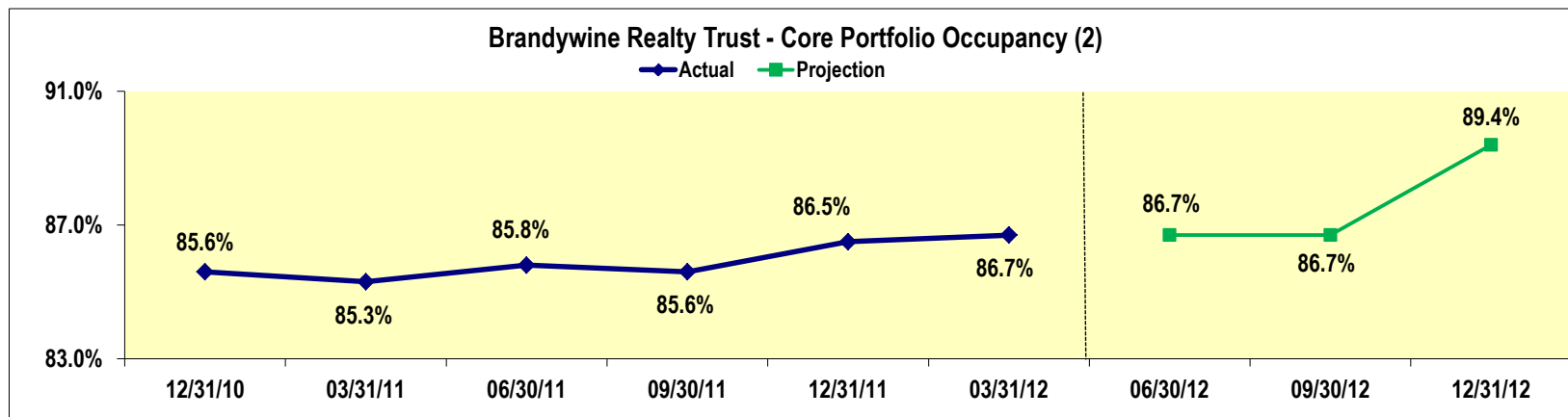
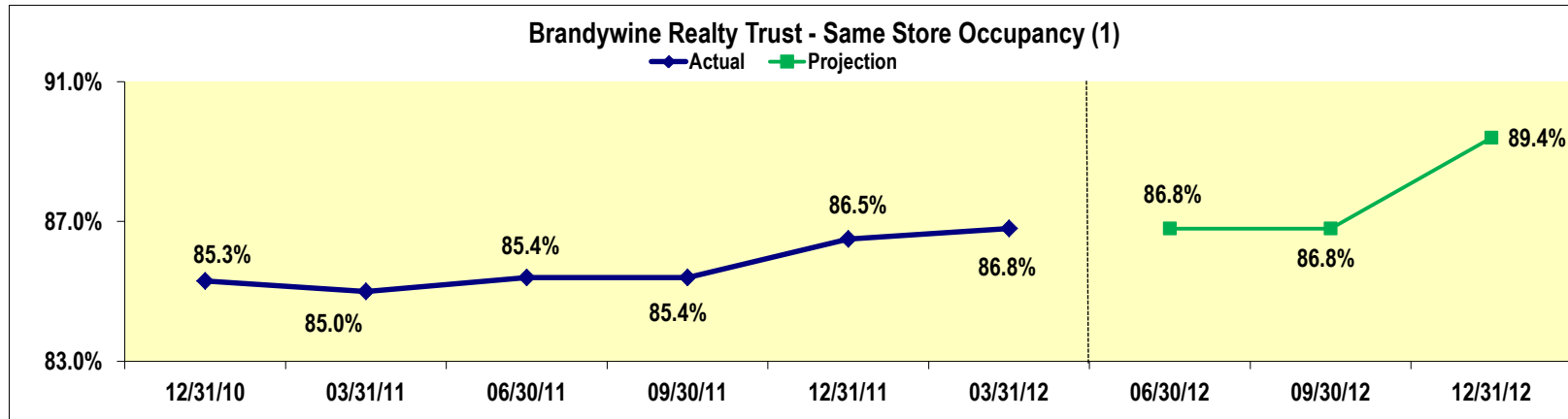
(1) Includes leases entered into through April 20, 2012 that will commence subsequent to the end of the current period.

(2) Includes a 220 space structured parking facility with no relevant square footage.

(3) Includes three surface parking lots with no relevant square footage.

(4) Represents a 154,392 square foot office property located in Plymouth Meeting, PA which is currently under redevelopment. See page 32 for further information.

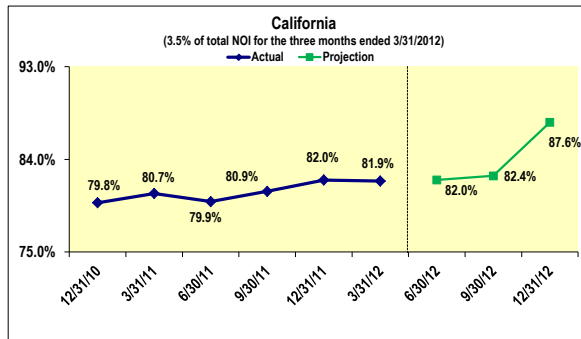
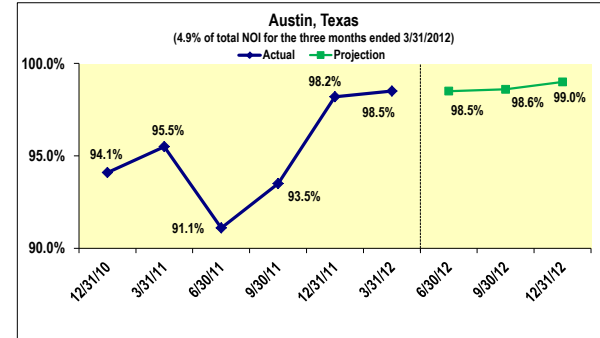
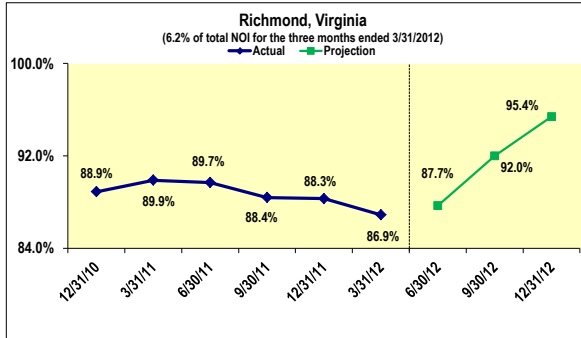
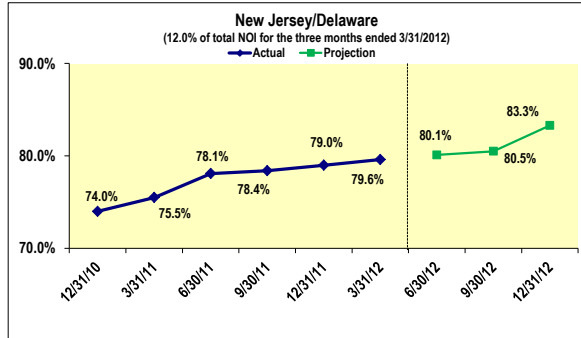
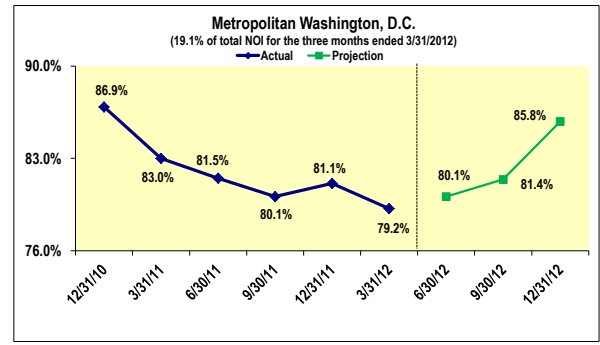
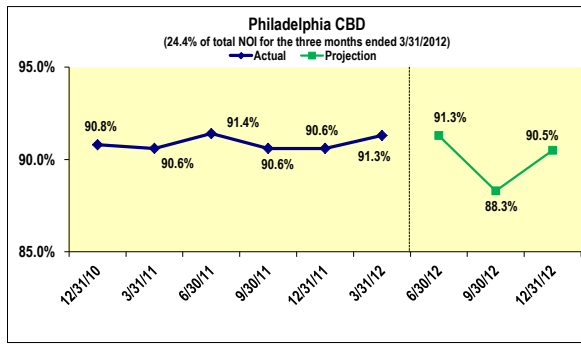
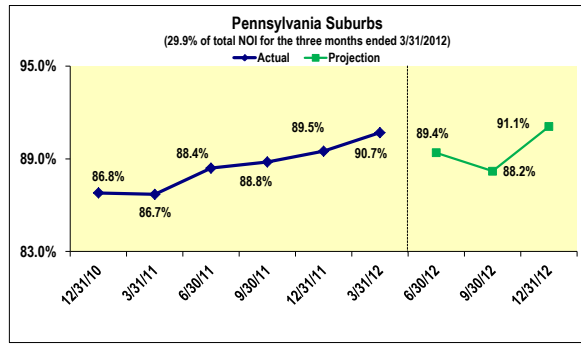
**BRANDYWINE REALTY TRUST**  
**OCCUPANCY STATISTICS**  
As of March 31, 2012  
*(unaudited)*



(1) Reflects 225 properties owned during each of the previous six quarters, and not subject to development, redevelopment or held for sale activity during any of the periods. The projected occupancy numbers are based on projected property and leasing activity affecting our same store portfolio in 2012 and are subject to change.

(2) Reflects those properties held in the core portfolio at each quarter-end. At March 31, 2012, there were 230 properties in the core portfolio. The projected occupancy numbers are based on projected property and leasing activity in 2012 and are subject to change.





(1) Reflects those properties held in the core portfolio at each quarter-end. At 3/31/2012, there were 230 properties in the core portfolio. The projected occupancy numbers are based on projected property and leasing activity in 2012 and are subject to change.

**BRANDYWINE REALTY TRUST**  
**LEASING ACTIVITY - CORE PORTFOLIO (1)**  
*(unaudited)*

	Three Months Ended				
	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011
<b>Property Count</b>					
Office	205	209	211	209	210
Industrial/Mixed-use	25	25	25	26	24
Total	230	234	236	235	234
<b>Property Square Feet</b>					
Office	23,879,151	24,187,008	24,796,473	24,053,582	24,122,609
Industrial/Mixed-use	1,033,775	1,033,775	1,087,640	1,641,061	1,641,061
Total	24,912,926	25,220,783	25,884,113	25,694,643	25,763,670
<b>Occupancy %:</b>					
Office	86.3%	86.2%	85.2%	85.2%	84.7%
Industrial/Mixed-use	96.4%	94.6%	94.8%	95.2%	93.4%
Total	86.7%	86.5%	85.6%	85.8%	85.3%
<b>Leased % (2):</b>					
Office	88.5%	89.2%	88.2%	88.2%	86.9%
Industrial/Mixed-use	97.3%	97.1%	95.3%	95.6%	93.6%
Total	88.8%	89.5%	88.5%	88.7%	87.4%
<b>Sublease Space:</b>					
Square footage	720,580	713,821	724,300	720,980	802,508
Average remaining lease term (years)	1.8	2.0	1.8	1.6	1.5
% of total square feet	2.9%	2.8%	2.8%	2.8%	3.1%
<b>Absorption &amp; Retention (square feet) (3):</b>					
New leases commenced	441,872	555,644	300,955	468,264	288,524
Expansions commenced	118,999	59,689	58,287	145,724	154,128
Leases renewed	421,383	290,058	597,619	475,439	681,403
Total Leasing Activity	982,254	905,391	956,861	1,089,427	1,124,055
Contractions	(74,647)	(13,812)	(82,905)	(120,453)	(232,454)
Leases expired	(693,877)	(484,353)	(850,060)	(706,202)	(853,648)
Early terminations	(137,183)	(129,277)	(38,425)	(124,773)	(138,816)
Net absorption	76,547	277,949	(14,529)	137,999	(100,863)
Retention %	59.7%	55.7%	67.5%	65.3%	68.2%
Weighted average lease term (years) for leases commenced in quarter or YTD	5.7	6.9	5.3	6.5	5.7

(1) For each period, includes all properties in the core portfolio (i.e. not under development or redevelopment), including properties that were sold during these periods.

(2) Represents leases commencing subsequent to the end of the period.

(3) Includes leasing related to current development and redevelopments, held for sale and sold properties.

**BRANDYWINE REALTY TRUST**  
**LEASING ACTIVITY - CORE PORTFOLIO (1)**  
(unaudited)

	Three Months Ended				
	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011
<b>New Leases/Expansions (2):</b>					
<b>Cash Rent Growth</b>					
Expiring Rate	\$ 26.54	\$ 29.29	\$ 23.90	\$ 25.78	\$ 22.11
New Rate	\$ 22.72	\$ 27.11	\$ 22.92	\$ 23.37	\$ 20.94
Increase (decrease) %	-14.4%	-7.5%	-4.1%	-9.4%	-5.3%
<b>GAAP Rent Growth</b>					
Expiring Rate	\$ 23.17	\$ 28.09	\$ 22.79	\$ 24.86	\$ 21.48
New Rate	\$ 22.69	\$ 28.11	\$ 22.68	\$ 25.31	\$ 20.93
Increase (decrease) %	-2.1%	0.1%	-0.5%	1.8%	-2.6%
<b>Renewals (2):</b>					
<b>Cash Rent Growth</b>					
Expiring Rate	\$ 25.61	\$ 22.30	\$ 21.59	\$ 25.65	\$ 23.63
Renewal Rate	\$ 22.00	\$ 21.08	\$ 20.11	\$ 23.92	\$ 21.85
Increase (decrease) %	-14.1%	-5.5%	-6.8%	-6.7%	-7.5%
<b>GAAP Rent Growth</b>					
Expiring Rate	\$ 23.36	\$ 21.31	\$ 20.82	\$ 24.63	\$ 22.99
Renewal Rate	\$ 22.04	\$ 21.27	\$ 20.66	\$ 24.22	\$ 22.12
Increase (decrease) %	-5.6%	-0.2%	-0.8%	-1.7%	-3.8%
<b>Combined Leasing (2):</b>					
<b>Cash Rent Growth</b>					
Expiring Rate	\$ 25.97	\$ 25.16	\$ 22.17	\$ 25.70	\$ 23.11
New/Renewal Rate	\$ 22.28	\$ 23.55	\$ 20.81	\$ 23.70	\$ 21.54
Increase (decrease) %	-14.2%	-6.4%	-6.1%	-7.8%	-6.8%
<b>GAAP Rent Growth</b>					
Expiring Rate	\$ 23.29	\$ 24.08	\$ 21.31	\$ 24.73	\$ 22.47
New/Renewal Rate	\$ 22.29	\$ 24.07	\$ 21.16	\$ 24.66	\$ 21.71
Increase (decrease) %	-4.3%	-0.1%	-0.7%	-0.3%	-3.4%
<b>Capital Costs Committed (3):</b>					
Leasing Commissions (per square foot)	\$ 3.90	\$ 5.95	\$ 4.37	\$ 5.39	\$ 4.16
Tenant Improvements (per square foot)	\$ 13.03	\$ 17.96	\$ 12.85	\$ 17.98	\$ 13.13
Total	\$ 16.93	\$ 23.91	\$ 17.22	\$ 23.37	\$ 17.29
<b>Total capital (per square foot per lease year) (3)</b>	\$ 2.85	\$ 3.05	\$ 2.23	\$ 2.94	\$ 2.29
<b>Direct Lease Deals (% of deals, based on square feet, done without an external broker)</b>	22%	17%	36%	14%	24%

(1) For each period, includes all properties in the core portfolio (i.e. not under development or redevelopment) including properties that were sold during these periods. Calculations reflect commenced, revenue maintaining deals.

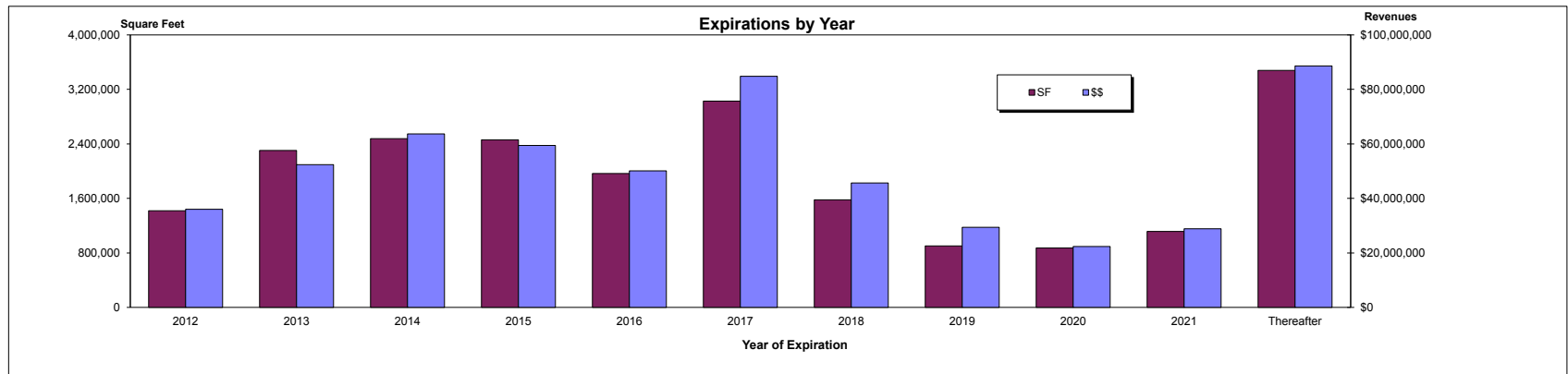
(2) Rental rates include base rent plus reimbursement for operating expenses and real estate taxes.

(3) Calculated on a weighted average basis.

**BRANDYWINE REALTY TRUST**  
**LEASE EXPIRATION ANALYSIS - CONSOLIDATED PROPERTIES (1)**

As of March 31, 2012  
(unaudited)

Year of Lease Expiration	Rentable Square Footage Subject to Expiring Leases	Rentable Square Footage of Acquired / Sold / Placed in Service Properties	Rentable Square Footage of Early Renewals	Expirations Related to Early Renewals	Rentable Square Footage of Vacated Leases	Rentable Square Footage of New Leases	Remaining Square Footage Expiring	Percentage of Total Square Feet	Current Annualized Rent Under Expiring Leases (4)	Current Annualized Rent Under Expiring Leases p.s.f. (4)	Final Annualized Rent Under Expiring Leases (4)	Final Annualized Rent Under Expiring Leases p.s.f. (4)
Original 2012 Expirations	3,060,702											
Executed in 2011	(740,937) (2)											
Vacated in 2011	(124,643) (3)											
2012	2,195,122	(11,409)	(422,995)	-	(347,141)	4,060	1,417,637	5.7%	\$ 35,873,683	\$ 25.31	\$ 35,982,666	\$ 25.38
2013	2,193,966	(11,448)	(32,514)	123,871	(1,392)	31,669	2,304,152	9.2%	51,079,338	22.17	52,359,425	22.72
2014	2,453,387	(7,963)	(3,344)	43,744	(45,656)	35,751	2,475,919	9.9%	60,600,645	24.48	63,659,065	25.71
2015	2,457,211	-	(15,018)	26,944	(38,154)	27,293	2,458,276	9.9%	54,601,799	22.21	59,387,763	24.16
2016	1,933,912	(910)	(18,962)	17,334	-	34,435	1,965,809	7.9%	45,448,216	23.12	50,123,262	25.50
2017	2,713,200	-	-	90,779	(5,587)	228,399	3,026,791	12.1%	63,898,184	21.11	84,763,567	28.00
2018	1,537,550	-	(22,079)	54,312	(37,101)	47,403	1,580,085	6.3%	35,682,916	22.58	45,614,942	28.87
2019	1,130,762	(268,240)	-	12,445	(5,647)	31,778	901,098	3.6%	23,386,452	25.95	29,400,601	32.63
2020	866,007	-	-	1,796	-	3,034	870,837	3.5%	19,054,790	21.88	22,380,628	25.70
2021	1,137,800	-	(30,617)	-	-	8,925	1,116,108	4.5%	24,284,777	21.76	28,877,793	25.87
Thereafter	3,199,520	(403)	-	174,304	(3,646)	108,124	3,477,899	14.0%	62,510,614	17.97	88,533,072	25.46
<b>Total</b>	<b>21,818,437</b>	<b>(300,373)</b>	<b>(545,529)</b>	<b>545,529</b>	<b>(484,324)</b>	<b>560,871</b>	<b>21,594,611</b>	<b>86.7%</b>	<b>\$ 476,421,414</b>	<b>\$ 22.06</b>	<b>\$ 561,082,784</b>	<b>\$ 25.98</b>



(1) Reflects the leases of all consolidated properties including leases related to prior and current developments and redevelopments.  
(2) Reflects 2012 expirations renewed in 2011 which were reflected in the leasing activity statistics (pages 26-27) during the quarter in which the new lease commenced.  
(3) Reflects 2012 expirations that vacated in 2011 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (pages 26-27) during the appropriate quarter of 2011.  
(4) Reflects annualized base rent and current reimbursement for operating expenses and real estate taxes.

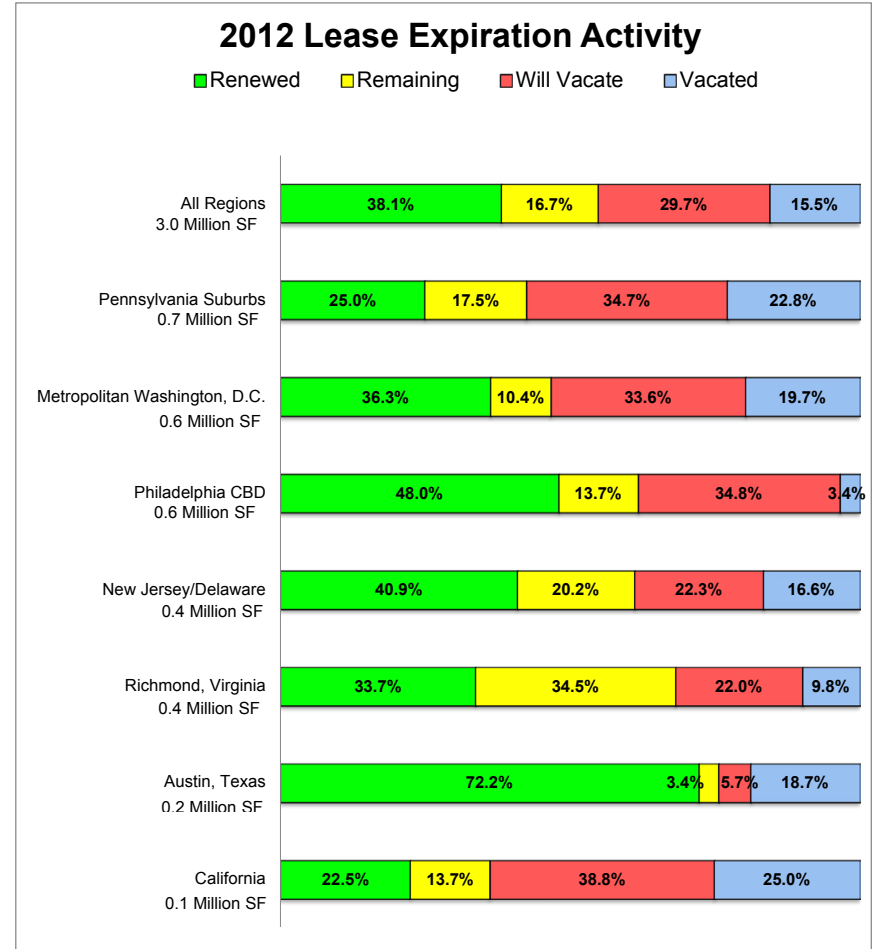
**BRANDYWINE REALTY TRUST**  
**LEASE EXPIRATION ANALYSIS - CONSOLIDATED PROPERTIES - REGIONAL BREAK-DOWN (1)**  
As of March 31, 2012  
(unaudited, in thousands)

		2012	2013	2014	2015	2016	2017	2018	2019 and thereafter	Total
Pennsylvania Suburbs	Square feet expiring	530	725	736	828	589	796	557	1,479	6,241
	Net leasing activity	(144)	22	9	(29)	(10)	127	44	64	84
	Remaining square feet expiring	386	747	744	800	580	923	601	1,543	6,324
	Square feet as a % of total NRA	1.5%	3.0%	3.0%	3.2%	2.3%	3.7%	2.4%	6.2%	25.4%
	Annualized rent in expiring year	\$ 9,971	\$ 14,751	\$ 18,708	\$ 20,544	\$ 13,823	\$ 24,521	\$ 17,075	\$ 43,453	\$ 162,845
	Annualized rent per SF in expiring year	\$ 25.83	\$ 19.74	\$ 25.14	\$ 25.69	\$ 23.84	\$ 26.56	\$ -	\$ 28.16	\$ 25.75
Metropolitan Washington, D.C.	Square feet expiring	407	330	420	126	261	650	259	1,161	3,613
	Net leasing activity	(124)	1	9	11	-	31	(22)	(211)	(303)
	Remaining square feet expiring	283	330	429	138	261	681	237	950	3,310
	Square feet as a % of total NRA	1.1%	1.3%	1.7%	0.6%	1.0%	2.7%	1.0%	3.8%	13.3%
	Annualized rent in expiring year	\$ 8,387	\$ 10,449	\$ 14,365	\$ 4,162	\$ 8,123	\$ 23,234	\$ 8,403	\$ 34,816	\$ 111,939
	Annualized rent per SF in expiring year	\$ 29.60	\$ 31.62	\$ 33.48	\$ 30.23	\$ 31.18	\$ 34.12	\$ 35.42	\$ 36.63	\$ 33.82
Philadelphia CBD	Square feet expiring	522	87	321	688	242	213	255	2,073	4,399
	Net leasing activity	(207)	42	-	1	16	61	3	115	31
	Remaining square feet expiring	315	128	321	689	258	274	258	2,188	4,430
	Square feet as a % of total NRA	1.3%	0.5%	1.3%	2.8%	1.0%	1.1%	1.1%	8.8%	17.8%
	Annualized rent in expiring year	\$ 9,125	\$ 3,523	\$ 9,534	\$ 16,166	\$ 8,719	\$ 9,084	\$ 8,980	\$ 51,684	\$ 116,816
	Annualized rent per SF in expiring year	\$ 28.96	\$ 27.42	\$ 29.73	\$ 23.46	\$ 33.83	\$ 33.18	\$ 34.86	\$ 23.62	\$ 26.37
New Jersey/Delaware	Square feet expiring	295	362	401	509	273	273	209	995	3,316
	Net leasing activity	(126)	7	(27)	4	18	46	23	53	(2)
	Remaining square feet expiring	169	369	374	512	290	319	232	1,049	3,313
	Square feet as a % of total NRA	0.7%	1.5%	1.5%	2.1%	1.2%	1.3%	0.9%	4.2%	13.3%
	Annualized rent in expiring year	\$ 3,715	\$ 7,789	\$ 7,384	\$ 11,266	\$ 6,621	\$ 7,269	\$ 5,661	\$ 26,593	\$ 76,299
	Annualized rent per SF in expiring year	\$ 22.00	\$ 21.12	\$ 19.76	\$ 21.99	\$ 22.80	\$ 22.79	\$ 24.44	\$ 25.36	\$ 23.03
Richmond, VA	Square feet expiring	282	341	310	181	340	209	81	454	2,199
	Net leasing activity	(74)	35	(18)	6	1	16	(6)	3	(36)
	Remaining square feet expiring	208	376	292	187	341	226	76	457	2,163
	Square feet as a % of total NRA	0.8%	1.5%	1.2%	0.7%	1.4%	0.9%	0.3%	1.8%	8.7%
	Annualized rent in expiring year	\$ 3,135	\$ 6,579	\$ 4,560	\$ 3,101	\$ 5,816	\$ 3,949	\$ 1,486	\$ 7,517	\$ 36,143
	Annualized rent per SF in expiring year	\$ 15.06	\$ 17.47	\$ 15.61	\$ 16.62	\$ 17.05	\$ 17.48	\$ 19.68	\$ 16.45	\$ 16.71
Austin, TX	Square feet expiring	102	267	141	19	177	220	161	153	1,239
	Net leasing activity	(85)	2	50	-	-	32	(0)	7	5
	Remaining square feet expiring	17	269	191	19	177	252	161	160	1,244
	Square feet as a % of total NRA	0.1%	1.1%	0.8%	0.1%	0.7%	1.0%	0.6%	0.6%	5.0%
	Annualized rent in expiring year	\$ 367	\$ 6,959	\$ 4,981	\$ 506	\$ 5,496	\$ 7,157	\$ 3,648	\$ 4,640	\$ 33,753
	Annualized rent per SF in expiring year	\$ 22.22	\$ 25.89	\$ 26.13	\$ 26.49	\$ 31.10	\$ 28.44	\$ 22.68	\$ 29.02	\$ 27.13
California	Square feet expiring	57	82	126	106	53	353	16	19	811
	Net leasing activity	(17)	2	-	8	7	-	0	(0)	(1)
	Remaining square feet expiring	39	84	126	114	60	353	16	19	810
	Square feet as a % of total NRA	0.2%	0.3%	0.5%	0.5%	0.2%	1.4%	0.1%	0.1%	3.3%
	Annualized rent in expiring year	\$ 1,282	\$ 2,310	\$ 4,127	\$ 3,644	\$ 1,524	\$ 9,550	\$ 363	\$ 489	\$ 23,289
	Annualized rent per SF in expiring year	\$ 32.49	\$ 27.52	\$ 32.85	\$ 31.96	\$ 25.62	\$ 27.09	\$ -	\$ 26.18	\$ 28.75
<b>Consolidated Portfolio</b>	<b>Square feet expiring</b>	<b>2,195</b>	<b>2,194</b>	<b>2,453</b>	<b>2,457</b>	<b>1,934</b>	<b>2,713</b>	<b>1,538</b>	<b>6,334</b>	<b>21,819</b>
	<b>Net leasing activity</b>	<b>(777)</b>	<b>110</b>	<b>23</b>	<b>1</b>	<b>32</b>	<b>314</b>	<b>42</b>	<b>32</b>	<b>(224)</b>
	<b>Remaining square feet expiring</b>	<b>1,418</b>	<b>2,304</b>	<b>2,476</b>	<b>2,458</b>	<b>1,966</b>	<b>3,027</b>	<b>1,580</b>	<b>6,366</b>	<b>21,595</b>
	<b>Square feet as a % of total NRA</b>	<b>5.7%</b>	<b>9.2%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>7.9%</b>	<b>12.1%</b>	<b>6.3%</b>	<b>25.6%</b>	<b>86.7%</b>
	<b>Annualized rent in expiring year</b>	<b>\$ 35,983</b>	<b>\$ 52,359</b>	<b>\$ 63,659</b>	<b>\$ 59,388</b>	<b>\$ 50,123</b>	<b>\$ 84,764</b>	<b>\$ 45,615</b>	<b>\$ 169,192</b>	<b>\$ 561,083</b>
	<b>Annualized rent per SF in expiring year</b>	<b>\$ 25.38</b>	<b>\$ 22.72</b>	<b>\$ 25.71</b>	<b>\$ 24.16</b>	<b>\$ 25.50</b>	<b>\$ 28.00</b>	<b>\$ 28.87</b>	<b>\$ 26.58</b>	<b>\$ 25.98</b>

(1) Reflects all consolidated properties including all leases related to prior and current developments and redevelopments.

BRANDYWINE REALTY TRUST  
2012 BUSINESS PLAN  
(unaudited in \$MM)

Business Plan Component	2012 Business Plan as of			Final 2011	Final 2010
	<u>4-20-2012</u>	<u>2-6-2012</u>	<u>10-17-2011</u>	<u>Business Plan</u>	<u>Business Plan</u>
<b>Speculative Revenue</b>	<b>\$44.9 MM</b>	<b>\$43.9 MM</b>	<b>\$42.1 MM</b>	<b>\$38.1 MM</b>	<b>\$30.0 MM</b>
New Leasing Activity	\$24.5 MM	\$24.0 MM	\$22.5 MM	\$18.0 MM	\$13.0 MM
Renewal	\$20.4 MM	\$19.9 MM	\$19.6 MM	\$20.1 MM	\$17.0 MM
Executed	80%	64%	33%	100%	100%
<b>Projected Retention</b>	<b>57%</b>	<b>57%</b>	<b>56%</b>	<b>65%</b>	<b>65%</b>
<b>Same Store NOI Increase/(Decline)</b>					
GAAP	0.5 - 2.5%	0.5 - 2.5%	0.5 - 2.5%	(3.1%)	(4.4%)
Cash	0.0 - 2.0%	0.0 - 2.0%	0.0 - 2.0%	(4.6%)	(5.1%)
<b>Average Lease Term</b>	<b>6.2 years</b>	<b>6.2 years</b>	<b>6.2 years</b>	<b>6.0 years</b>	<b>4.0 years</b>
<b>Rental Rate Increase/(Decline)</b>					
GAAP	(1.0) - 2.0%	(1.0) - 2.0%	(1.0) - 2.0%	(1.1%)	(4.0%)
Cash	(4.0 - 7.0%)	(4.0 - 7.0%)	(4.0 - 7.0%)	(6.9%)	(9.0%)
<b>Year-end SS Occupancy</b>	<b>89.4%</b>	<b>89.4%</b>	<b>88.8%</b>	<b>86.6%</b>	<b>86.2%</b>
<b>Year-end Core Occupancy</b>	<b>89.4%</b>	<b>89.4%</b>	<b>88.8%</b>	<b>86.5%</b>	<b>85.6%</b>
<b>Bank Financing</b>	Done	Closed \$600 MM unsecured Revolving Credit Facility and \$600 MM of new Term Loans on 2-1-12	Refinance \$153 MM 2012 Notes, \$183 MM Term Loan and LOC in Q1 2012	N/A	N/A
<b>Unsecured Financing</b>	N/A	N/A	N/A	Issued \$325 MM 7-year Notes on 4-5-11 at 4.95% coupon / 5.137% YTM	Plan to issue \$250 MM Notes at 6.25% rate in Q4 2011
<b>Preferred Stock Financing</b>	Closed \$100 MM 6.90% Series E Issuance; will redeem \$50 MM 7.50% Series C on May 3, 2012	N/A	N/A	N/A	N/A
<b>Dispositions</b>	<b>\$175.0 MM</b>	<b>\$80.0 MM</b>	<b>\$80.0 MM</b>	<b>\$36.7 MM</b>	<b>\$52.6 MM</b>



Note: As of April 20, 2012.

## BRANDYWINE REALTY TRUST

## PROPERTY ACTIVITY

Affecting the Three- Month Period Ended March 31, 2012

(unaudited, in thousands, except square footage)

	Location	Type	Event Date	Square Feet/Acres	Gross Purchase/Sales Price or Basis	Occupancy % @ Event	Occupancy % @ 3/31/2012	Leased % @ 4/20/2012	
<b>ACQUISITIONS</b>									
<u>2012</u>									
	660 West Germantown Pike	Plymouth Meeting, PA	Redevelopment (see below)	January 6, 2012	154,392	\$ 9,050	N/A	0.0%	58.2%
	Sub-total				\$ 9,050				
<u>2011</u>									
	3020 Market Street	Philadelphia, PA	Office	August 12, 2011	191,898	\$ 18,800	56.6%	56.8%	57.1%
	Overlook I and II	Glen Allen, VA	Two Office Buildings	March 28, 2011	126,496	12,555	100.0%	100.0%	100.0%
	1919 Market Street	Philadelphia, PA	Land	January 20, 2011	1 acre	9,300	N/A		
	Sub-total				\$ 40,655				
<b>DISPOSITIONS</b>									
<u>2012</u>									
	South Lake at Dulles Corner	Herndon, VA	Office	March 22, 2012	268,240	\$ 91,100	100.0%		
	304 Harper Drive	Moorestown, NJ	Office	January 17, 2012	32,978	2,975	90.1%		
	Sub-total				301,218	\$ 94,075			
<u>2011</u>									
	442 Creamery Way	Exton, PA	Mixed Use	November 22, 2011	104,500	\$ 7,425	100.0%		
	Lake Center II	Marlton, NJ	Office	October 28, 2011	40,287	2,216	47.8%		
	Five Greentree Center	Marlton, NJ	Office	October 28, 2011	165,956	20,584	92.2%		
	Lakeview II	Dallas, Texas	Land	October 14, 2011	six acres	600	N/A		
	Three Greentree Center	Marlton, NJ	Office	June 27, 2011	69,300	5,891	13.9%		
	Sub-total				380,043	\$ 36,716			
	TOTAL				681,261	\$ 130,791			
<b>PLACED IN SERVICE</b>									
	660 Allendale Road	King of Prussia, PA	Office	October 1, 2011	50,635	\$ 3,849	100.0%	100.0%	100.0%
	Juniper Street	Philadelphia, PA	Garage	June 1, 2011	220 space garage	14,589	N/A	N/A	N/A
	TOTAL				50,635	\$ 18,438			
<b>UNCONSOLIDATED REAL ESTATE VENTURE ACTIVITY</b>									
<b>CONTRIBUTIONS TO UNCONSOLIDATED REAL ESTATE VENTURES</b>									
	Brandywine 1919 Ventures	Philadelphia, PA	Land	December 29, 2011	one acre	\$ 9,300	N/A		
	Brandywine AI Ventures	Various (1)	Three Office Buildings	December 20, 2011	587,317	156,000	86.3%	86.7%	86.7%
	TOTAL				587,317	\$ 165,300			
<b>DISPOSITIONS</b>									
<u>2011</u>									
	Eight Tower Bridge (2)	Conshohocken, PA	Office	June 29, 2011	347,620	\$ 86,743	87.0%		
<b>REDEVELOPMENT</b>									
			<u>Core/Shell Completion</u>	<u>Projected Investment</u>	<u>CIP</u>	<u>Amount in Service</u>	<u>Balance to Complete</u>		
	660 West Germantown Pike (154,392 SF office building)	Plymouth Meeting, PA	Office	7/1/2012	\$ 27,860	\$ 9,830	\$ -	\$ 18,030	58.2%

(1) Includes an office property with net rentable square footage of 183,618 that we will continue to consolidate due to our continuing involvement resulting from our lease at this property and 50% ownership interest in the venture.

(2) The Company had a three percent ownership percentage in the real estate venture that owned this property as of the date of sale.



BRANDYWINE REALTY TRUST

UNCONSOLIDATED REAL ESTATE VENTURES

As of March 31, 2012

(unaudited, in thousands, except properties and square footage)

UNCONSOLIDATED REAL ESTATE VENTURES	Location	BDN	Project (a)	BDN	Number of	Rentable	%	Reported	BDN Share of	Venture	BDN		Interest	Maturity
		Ownership	Value @	Investment		Square		EBITDA for the	Reported EBITDA		Share of	Debt		
		Percentage	Venture Formation	@ 3/31/2012	Properties	Feet	Occupied	@ 3/31/2012	@ 3/31/2012					
Broadmoor Austin Associates	Austin, TX	50%	\$ 244,755	\$ 66,156	7	1,112,236	100.0%	\$ 2,762	\$ 1,381	\$ 65,571	\$ 32,786	7.04%	April 2023	
Brandywine AI Ventures (b)	Various	50%	154,448	24,484	2	403,713	88.7%	2,199	1,100	68,000	34,000	(b)	(b)	
Macquarie BDN Christina, LLC (c)	Wilmington, DE	20%	112,800	17,978	2	632,797	97.3%	2,988	598	-	-	N/A	N/A	
One Commerce Square (d)	Philadelphia, PA	25%	172,500	5,202	1	942,866	96.3%	2,914	805	128,113	32,028	5.67%	Dec 2015	
Brandywine 1919 Ventures	Philadelphia, PA	50%	10,346	4,867	-	N/A	N/A	N/A	N/A	-	-	N/A	N/A	
Two Commerce Square (d)	Philadelphia, PA	25%	165,154	3,480	1	953,276	87.6%	2,997	767	106,987	26,747	6.30%	May 2013	
1000 Chesterbrook Blvd.	Berwyn, PA	50%	36,000	1,908	1	173,286	96.2%	906	453	25,864	12,932	4.75%	Dec 2021	
G&I Interchange Office LLC (DRA - N. PA) (e)	Various	20%	246,668	1,433	29	1,611,221	87.3%	4,939	988	181,391	36,278	5.78%	Jan 2015	
Four Tower Bridge	Conshohocken, PA	65%	16,750	1,171	1	86,021	93.4%	406	264	10,830	7,040	5.20%	Feb 2021	
PJP VII	Charlottesville, VA	25%	9,375	532	1	73,821	100.0%	352	88	8,015	2,004	LIBOR + 1.55%	Nov 2013	
Residence Inn Tower Bridge	Conshohocken, PA	50%	16,911	481	1	137 Rooms	N/A	350	175	14,193	7,097	5.63%	Feb 2016	
PJP II	Charlottesville, VA	30%	7,972	319	1	61,367	88.6%	193	58	4,203	1,261	6.12%	Nov 2023	
PJP V	Charlottesville, VA	25%	6,778	287	1	73,997	48.3%	30	7	5,747	1,437	6.47%	Aug 2019	
Seven Tower Bridge	Conshohocken, PA	20%	19,485	105	-	N/A	N/A	N/A	N/A	11,160	2,232	(f)	(f)	
Six Tower Bridge	Conshohocken, PA	63%	19,822	94	1	115,212	47.9%	210	132	12,468	7,855	7.79%	Aug 2012	
PJP VI	Albermarle, VA	25%	9,863	35	1	69,159	83.3%	240	60	8,783	2,196	6.08%	April 2023	
Two Tower Bridge	Conshohocken, PA	35%	20,679	31	1	82,582	85.7%	211	74	13,415	4,695	(g)	(g)	
Coppell Associates	Dallas, TX	50%	19,400	(1,025)	1	150,000	100.0%	455	228	17,816	8,908	(h)	(h)	
<b>TOTAL UNCONSOLIDATED REAL ESTATE VENTURES</b>			<b>\$ 1,289,706</b>	<b>\$ 127,536</b>	<b>52</b>	<b>6,541,554</b>	<b>91.4%</b>	<b>\$ 22,153</b>	<b>\$ 7,177</b>	<b>\$ 682,557</b>	<b>\$ 219,494</b>			

(a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents total construction costs incurred at the date the assets are placed in service.

(b) On December 20, 2011, the Company contributed three office properties into a newly formed real estate venture and retained a 50% ownership interest. The Company deconsolidated two of the office properties and will account for them under the equity method of accounting. All numbers above reflect only the two properties that were deconsolidated upon the formation of the venture. The debt for these two properties is comprised of two fixed rate mortgages: (1) \$40,000 with a 4.40% fixed interest rate due January 1, 2019 and (2) \$28,000 with a 4.65% fixed interest rate due January 1, 2022. The Company will maintain a regional management and leasing office in the other property. As a result, pursuant to the accounting standard for sale-leaseback transactions, the Company will account for this property on a consolidated basis under the financing method.

(c) On March 30, 2012, the joint venture paid off its \$60,000 loan.

(d) During November 2010, the Company acquired a 25% interest in two partnerships which own One and Two Commerce Square buildings in Philadelphia, PA. The other partner holds the remaining 75% interest in each of the two partnerships. In accordance with the accounting guidance for joint ventures, the Company is currently recognizing its preferred return from the real estate ventures as income on its invested capital. After the other partner has recognized the losses equal to its invested capital, the Company will begin to recognize its share from the results of operations of the real estate ventures in proportion to its ownership interests.

(e) Proceeds received by the Company from the sale of an 80% ownership stake in the properties exceeded the historical cost of those properties. No investment in the real estate venture was reflected on the balance sheet at formation, and the current balance reflects interim capital contributions.

(f) Comprised of two fixed rate mortgages totaling \$8,000 that mature in February 2013 and accrue interest at a fixed rate of 4% through February 2012 and 5% thereafter, a \$1,160 3% fixed rate loan with interest only through its September 2025 maturity, and a \$2,000 4% fixed rate loan with interest only through its February 2014 maturity.

(g) Consists of a \$10,065 fixed rate mortgage with a 5.72% interest rate and May 2013 maturity date and \$3,350 of municipal and state borrowings with nominal interest rates (0 - 1%) and terms from one to five years.

(h) Comprised of a senior fixed rate note of \$16,379 at 5.75% that matures in March 2016 and a junior fixed rate note of \$1,437 at 6.89% that matures in December 2013; 5.89% is the blended rate.

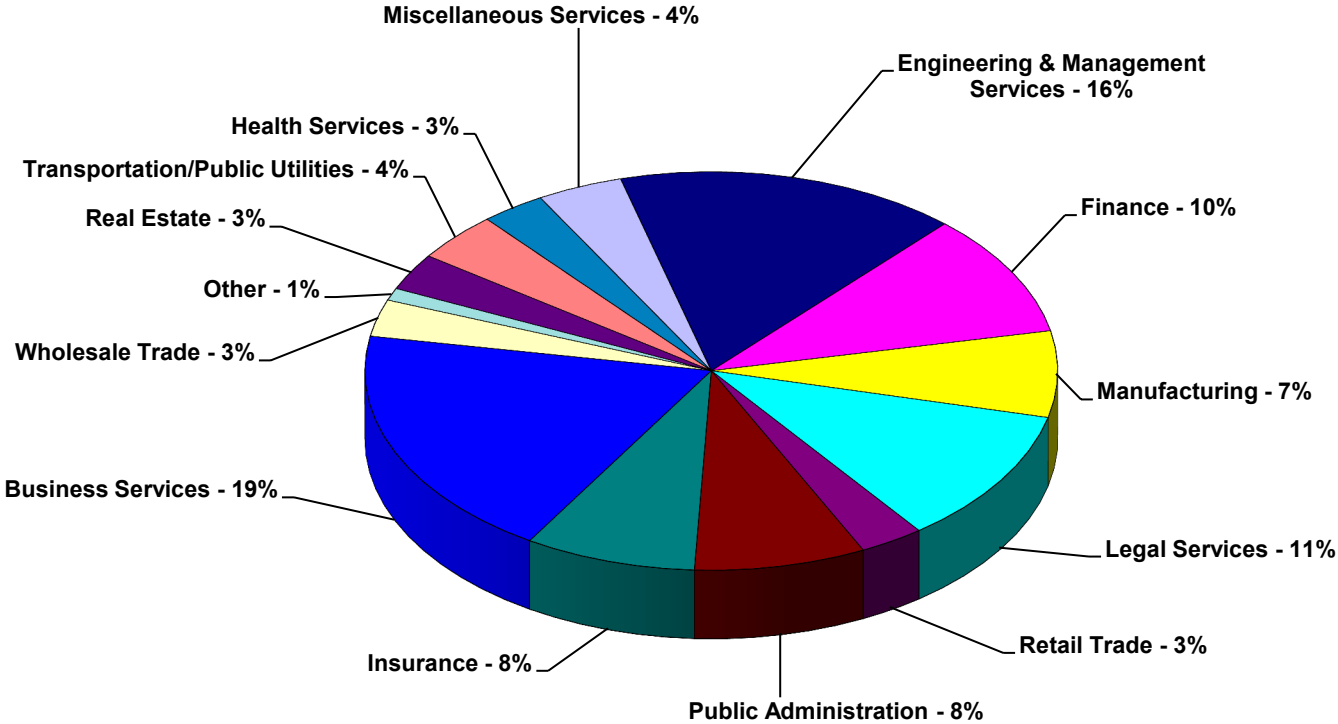
**BRANDYWINE REALTY TRUST**  
**TOP TWENTY TENANTS, excluding tenants of held-for-sale assets**  
**As of March 31, 2012**  
*(unaudited, in thousands, except square footage)*

Tenant	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet
<b>Top twenty tenants</b>					
General Services Administration - U.S. Govt.	\$ 34,382	7.2%	\$ 22.22	1,547,532	7.2%
Northrop Grumman Corporation	15,077	3.2%	32.01	471,005	2.2%
Pepper Hamilton LLP	10,973	2.3%	37.02	296,432	1.4%
Wells Fargo Bank, N.A.	10,719	2.2%	24.38	439,687	2.0%
Lockheed Martin	10,544	2.2%	18.94	556,584	2.6%
KPMG, LLP	8,056	1.7%	33.31	241,828	1.1%
Dechert LLP	7,425	1.6%	33.97	218,565	1.0%
Lincoln National Management Co.	6,459	1.4%	33.36	193,626	0.9%
Blank Rome LLP	6,294	1.3%	26.57	236,903	1.1%
Drinker Biddle & Reath LLP	6,089	1.3%	29.05	209,584	1.0%
Marsh & McLennan Companies, Inc.	5,345	1.1%	30.16	177,199	0.8%
Deltek Systems, Inc.	5,052	1.1%	31.99	157,900	0.7%
Freescale Semiconductor, Inc.	4,211	0.9%	29.15	144,438	0.7%
Hewlett Packard	4,154	0.9%	29.39	141,339	0.7%
Intel Corporation	4,025	0.8%	24.53	164,061	0.8%
VWR Management Services LLC	3,755	0.8%	25.06	149,858	0.7%
Woodcock Washburn LLP	3,714	0.8%	33.97	109,323	0.5%
Computer Sciences	3,590	0.8%	18.22	197,077	0.9%
AT&T	3,347	0.7%	30.82	108,583	0.5%
Solarwinds.Net, Inc.	3,289	0.7%	32.06	102,587	0.5%
<b>Sub-total top twenty tenants</b>	<b>156,500</b>	<b>33.0%</b>	<b>26.69</b>	<b>5,864,111</b>	<b>27.3%</b>
Remaining tenants	319,921	67.0%	20.34	15,730,500	72.7%
<b>Total portfolio as of March 31, 2012</b>	<b>\$ 476,421</b>	<b>100.0%</b>	<b>\$ 22.06</b>	<b>21,594,611</b>	<b>100.0%</b>

(1) Reflects annualized base rent and annualized reimbursement for operating expenses and real estate taxes.

**BRANDYWINE REALTY TRUST**  
**PORTFOLIO TENANT MIX (by square footage)**  
**As of March 31, 2012**

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**Brandywine Realty Trust Announces FFO per Diluted Share of \$0.32 for the First Quarter of 2012**

**Radnor, PA, April 25, 2012** — Brandywine Realty Trust (NYSE:BDN), a real estate investment trust focused on the ownership, management and development of Class A, urban and suburban office properties in the mid-Atlantic region and other select markets throughout the United States, today reported its financial and operating results for the three-month period ended March 31, 2012.

“We are pleased with our first quarter results and the progress to date on our 2012 business plan,” stated Gerard H. Sweeney, President and Chief Executive Officer of Brandywine Realty Trust. “Leasing activity and operational metrics were in line and we are 80% achieved on our speculative revenue target. We completed over \$94 million of dispositions during the first quarter, and subsequent to quarter end, executed a \$100 million preferred share issuance and associated \$50 million preferred share redemption. With the combination of the higher level of executed and anticipated sales activity and the preferred share transactions, partially offset by strong operating performance, we are revising our previously issued 2012 FFO guidance to \$1.30 to \$1.35 from the prior range of \$1.35 to \$1.41.”

Financial Highlights

- Net income allocated to common shares totaled \$7.1 million or \$0.05 per diluted share in the first quarter of 2012 compared to a net loss of (\$2.6 million) or (\$0.02) per diluted share in the first quarter of 2011.
- Funds from operations available to common shares and units (FFO) in the first quarter of 2012 totaled \$47.1 million or \$0.32 per diluted share compared to \$48.2 million or \$0.33 per diluted share in the first quarter of 2011. Our first quarter 2012 FFO payout ratio was 46.9% (\$0.15 common share dividend paid / \$0.32 FFO per share).
- In the first quarter of 2012, we incurred \$12.3 million of revenue maintaining capital expenditures reflecting disbursements related to current and previously executed leases which along with other adjustments to FFO, resulted in \$27.8 million of cash available for distribution (CAD) or \$0.19 per diluted share compared to \$25.4 million of CAD or \$0.18 per diluted share in the first quarter of 2011 when we incurred \$18.8 million of revenue maintaining capital expenditures. Our first quarter 2012 CAD payout ratio was 78.9% (\$0.15 common share dividend paid / \$0.19 CAD per share).

Portfolio Highlights

- In the first quarter of 2012, our net operating income (NOI) excluding termination revenues and other income items increased 2.6% on a GAAP basis and declined 0.3% on a cash basis for our 225 same store properties which were 86.8% and 85.0% occupied on March 31, 2012 and March 31, 2011, respectively.
- During the first quarter of 2012, we commenced occupancy on 982,254 square feet of total leasing activity including 421,383 square feet of renewals, 441,872 square feet of new leases and 118,999 square feet of tenant expansions. We have an additional 532,988 square feet of executed new leasing scheduled to commence subsequent to March 31, 2012.
- During the first quarter of 2012, we achieved a 59.7% tenant retention ratio in our core portfolio with positive net absorption of 76,547 square feet. During the first quarter of 2012, we experienced a 5.6% decrease on our renewal rental rates and a 2.1% decrease on our new lease/expansion rental rates, both on a GAAP basis.

- At March 31, 2012, our core portfolio of 230 properties comprising 24.9 million square feet was 86.7% occupied and 88.8% leased (reflecting new leases commencing after March 31, 2012).

#### Capital Markets Highlights

- During the first quarter of 2012 as previously disclosed, we closed a new \$600.0 million four-year unsecured revolving credit facility and three unsecured term loans of \$150.0 million, \$250.0 million and \$200.0 million with terms of three, four and seven years, respectively. The maturity of the revolving credit facility, three-year term loan and four-year term loan may each be extended for one additional year at our discretion. We used a portion of the net proceeds from the funding of the three term loans to retire the \$297.0 million outstanding balance on our prior \$600.0 million unsecured revolving credit facility and the \$37.5 million remaining balance on our prior \$183.0 million term loan, both of which had been scheduled to mature on June 29, 2012 and are now terminated, and used the balance of the net proceeds for general corporate purposes including the establishment of interim cash balances. We currently have no outstanding balance on our new \$600.0 million unsecured revolving credit facility.
- During the first quarter of 2012, we repurchased \$4.0 million of our 2012, 2014 and 2015 unsecured senior notes in a series of open-market transactions and incurred a (\$0.2 million) loss on the early extinguishment of debt. We funded these repurchases with available corporate funds.
- During the first quarter of 2012, we used available corporate funds to fund \$12.0 million towards our 20% share of a \$60.0 million mortgage loan repayment completed by one of our unconsolidated real estate ventures.
- At March 31, 2012, our net debt to gross assets measured 43.7% reflecting \$284.2 million of cash and \$50.2 million of securities on hand.
- For the quarter ended March 31, 2012, we achieved a 2.4 EBITDA to interest coverage ratio and a 7.2 ratio of net debt to annualized quarterly EBITDA based on consolidated EBITDA excluding non-recurring items, and inclusive of our pro rata share of unconsolidated EBITDA, interest and net debt.
- Subsequent to quarter end, we used available corporate funds to redeem the remaining \$151.2 million balance of our \$300.0 million 5.75% unsecured senior note issue due April 1, 2012.
- Subsequent to quarter end as previously disclosed, we closed a public offering of 4.0 million shares of 6.90% Series E Cumulative Redeemable Preferred Shares at \$25.00 per share. We will use a portion of the net proceeds from this offering to fund the previously announced redemption of all 2.0 million outstanding shares of our 7.50% Series C Cumulative Redeemable Preferred Shares at an aggregate cost of \$50.0 million plus accumulated and unpaid dividends and used the remaining net proceeds for general corporate purposes. We will recognize a \$2.1 million preferred share redemption expense in the second quarter of 2012 related to the redemption of our 7.50% Series C Cumulative Redeemable Preferred Shares.

#### Investment Highlights

- During the first quarter of 2012, we completed the acquisition of 660 West Germantown Pike, a 154,392 square foot vacant office building located in Plymouth Meeting, Pennsylvania for \$9.1 million and subsequently commenced a redevelopment of the entire property at a projected incremental cost of \$18.8 million. We expect to deliver the finished building by the end of this year and are already 58.2% pre-leased. We funded the acquisition and expect to fund the redevelopment costs with available corporate funds.
- During the first quarter of 2012, we completed the previously disclosed disposition of a fully leased, 268,240 square foot office building located in Herndon, Virginia for \$91.1 million and also completed the disposition of a 90.1% leased, 32,978 square foot office building in Moorestown, New Jersey for \$3.0 million. We used the net proceeds from these sales for general corporate purposes.

## Distributions

On March 20, 2012, our Board of Trustees declared a quarterly dividend distribution of \$0.15 per common share that was paid on April 19, 2012 to shareholders of record as of April 5, 2012. Our Board also declared regular quarterly dividend distributions of \$0.46875 per 7.50% Series C Cumulative Redeemable Preferred Share and \$0.460938 per 7.375% Series D Cumulative Redeemable Preferred Share that were paid on April 16, 2012 to holders of record as of March 30, 2012 of the Series C and Series D Preferred Shares, respectively.

All of our outstanding 7.50% Series C Cumulative Redeemable Preferred Shares have been called for early redemption on May 3, 2012 on which date each share will receive the \$25.00 redemption price plus \$0.09375 of accumulated and unpaid dividends.

## 2012 Earnings and FFO Guidance

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in our Securities and Exchange Commission filings, we are revising our previously issued guidance for 2012 FFO per diluted share to a range of \$1.30 to \$1.35 versus the prior range of \$1.35 to \$1.41. The adjustment reflects an aggregate reduction of \$0.07 per diluted share – \$0.03 per diluted share from our preferred share issuance and associated preferred share redemption and \$0.04 per diluted share from the higher and earlier level of executed and anticipated sales activity versus our plan – offset by approximately \$0.02 per diluted share from better operating results. This guidance is provided for informational purposes and is subject to change. The following is a reconciliation of the calculation of 2012 FFO per diluted share and earnings per diluted share:

<u>Guidance for 2012</u>	<u>Range or Value</u>	
Earnings (loss) per diluted share allocated to common shareholders....	\$ (0.25)	to \$ (0.20)
Plus: real estate depreciation and amortization .....	<u>1.55</u>	<u>1.55</u>
<b>FFO per diluted share .....</b>	<b><u>\$ 1.30</u></b>	<b>to <u>\$ 1.35</u></b>

Our 2012 FFO guidance does not include income arising from sales or the impact of future impairments, and does not include any income from the sale of undepreciated real estate. Our 2012 earnings and FFO per diluted share each reflect \$0.08 per diluted share of net non-cash income attributable to the second of five annual recognitions of 20% of the total net benefit of the previously disclosed rehabilitation tax credit financing on the 30<sup>th</sup> Street Post Office. Other key assumptions include occupancy improving to 89.4% by year-end 2012, a (1.0%) decline – 2.0% increase (GAAP) in overall lease rates, a resulting 0.5 – 2.5% increase in 2012 same store NOI (GAAP), no additional capital markets activity, \$175.0 million of aggregate sales activity and 147.0 million fully diluted weighted average shares.

## Non-GAAP Supplemental Financial Measures

We compute our financial results in accordance with generally accepted accounting principles (GAAP). Although FFO, NOI and CAD are non-GAAP financial measures, we believe that FFO, NOI and CAD calculations are helpful to shareholders and potential investors and are widely recognized measures of real estate investment trust performance. At the end of this press release, we have provided a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measure.

### Funds from Operations (FFO)

We compute FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT), which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than us. NAREIT defines FFO as net income (loss) before non-controlling interests and excluding gains (losses) on sales of depreciable operating property and extraordinary items (computed in accordance with GAAP); plus real estate related depreciation and amortization (excluding amortization of deferred financing costs), and after similar adjustments for unconsolidated joint ventures. Net income, the GAAP measure that we believe to be most directly comparable to FFO, includes depreciation and amortization expenses, gains or losses on

property sales, extraordinary items and non-controlling interests. To facilitate a clear understanding of our historical operating results, FFO should be examined in conjunction with net income (determined in accordance with GAAP) as presented in the financial statements included elsewhere in this release. FFO does not represent cash flow from operating activities (determined in accordance with GAAP) and should not be considered to be an alternative to net income (loss) (determined in accordance with GAAP) as an indication of our financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available for our cash needs, including our ability to make cash distributions to shareholders.

#### Net Operating Income (NOI)

NOI is a non-GAAP financial measure equal to net income available to common shareholders, the most directly comparable GAAP financial measure, plus corporate general and administrative expense, depreciation and amortization, interest expense, non-controlling interests and losses from early extinguishment of debt, less interest income, development and management income, gains from property dispositions, gains on sale from discontinued operations, gains on early extinguishment of debt, income from discontinued operations, income from unconsolidated joint ventures and non-controlling interests. In some cases, we also present NOI on a cash basis, which is NOI after eliminating the effect of straight-lining of rent and deferred market intangible amortization. NOI presented by us may not be comparable to NOI reported by other REITs that define NOI differently. NOI should not be considered an alternative to net income as an indication of our performance, or as an alternative to cash flow from operating activities as a measure of our liquidity or ability to make cash distributions to shareholders.

#### Cash Available for Distribution (CAD)

CAD is a non-GAAP financial measure that is not intended as an alternative to cash flow from operating activities as determined under GAAP. CAD is presented solely as a supplemental disclosure with respect to liquidity because we believe it provides useful information regarding our ability to fund our distributions. Because other companies do not necessarily calculate CAD the same way as we do, our presentation of CAD may not be comparable to similarly titled measures provided by other companies.

#### Revenue Maintaining Capital Expenditures

Revenue maintaining capital expenditures, a non-GAAP financial measure, are a component of our CAD calculation and represent the portion of capital expenditures required to maintain our current level of funds available for distribution. Revenue maintaining capital expenditures include current tenant improvement and allowance expenditures for all tenant spaces that have been owned for at least one year, and that were not vacant during the twelve-month period prior to the date that the tenant improvement or allowance expenditure was incurred. Revenue maintaining capital expenditures also include other expenditures intended to maintain our current revenue base. Accordingly, we exclude capital expenditures related to development and redevelopment projects, as well as certain projects at our core properties that are intended to attract prospective tenants in order to increase revenues and/or occupancy rates.

### **First Quarter Earnings Call and Supplemental Information Package**

We will host a conference call on Thursday, April 26, 2012 at 9:00 a.m. EDT. The conference call can be accessed by calling 1-800-683-1525 and referencing conference ID #29831068. Beginning two hours after the conference call, a taped replay of the call can be accessed 24 hours a day through Thursday, May 10, 2012 by calling 1-855-859-2056 and providing access code 29831068. In addition, the conference call can be accessed via a webcast located on our website at [www.brandywinerealty.com](http://www.brandywinerealty.com).

We have prepared a supplemental information package that includes financial results and operational statistics related to the first quarter earnings report. The supplemental information package is available in the "Investor Relations – Financial Reports" section of our website at [www.brandywinerealty.com](http://www.brandywinerealty.com).



## **Looking Ahead - Second Quarter 2012 Conference Call**

We anticipate we will release our second quarter 2012 earnings on Wednesday, July 25, 2012, after the market close and will host our second quarter 2012 conference call on Thursday, July 26, 2012, at 9:00 a.m. EDT. We expect to issue a press release in advance of these events to reconfirm the dates and times and provide all related information.

### **About Brandywine Realty Trust**

Brandywine Realty Trust is one of the largest, publicly traded, full-service, integrated real estate companies in the United States. Organized as a real estate investment trust and operating in select markets, Brandywine owns, leases and manages an urban, town center and suburban office portfolio comprising 306 properties and 34.6 million square feet, including 231 properties and 25.1 million square feet owned on a consolidated basis and 52 properties and 6.5 million square feet in 18 unconsolidated real estate ventures. For more information, please visit [www.brandywinerealty.com](http://www.brandywinerealty.com).

### **Forward-Looking Statements**

Estimates of future earnings per share, FFO per share, common share dividend distributions and certain other statements in this release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates' actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others: our ability to lease vacant space and to renew or relet space under expiring leases at expected levels; competition with other real estate companies for tenants; the potential loss or bankruptcy of major tenants; interest rate levels; the availability of debt, equity or other financing; risks of acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; unanticipated operating and capital costs; our ability to obtain adequate insurance, including coverage for terrorist acts; dependence upon certain geographic markets; and general and local economic and real estate conditions, including the extent and duration of adverse changes that affect the industries in which our tenants operate. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2011. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.

**BRANDYWINE REALTY TRUST**  
**CONSOLIDATED BALANCE SHEETS**  
*(in thousands)*

	March 31, 2012 <i>(unaudited)</i>	December 31, 2011
<b>ASSETS</b>		
Real estate investments:		
Rental properties	\$ 4,717,124	\$ 4,793,080
Accumulated depreciation	<u>(884,026)</u>	<u>(865,710)</u>
	3,833,098	3,927,370
Construction-in-progress	38,442	25,083
Land inventory	<u>109,285</u>	<u>109,008</u>
	3,980,825	4,061,461
Cash and cash equivalents	284,236	410
Held to maturity securities	50,164	-
Accounts receivable, net	14,038	14,718
Accrued rent receivable, net	110,853	108,101
Investment in real estate ventures	127,536	115,807
Deferred costs, net	118,685	115,362
Intangible assets, net	63,969	70,515
Notes receivable	17,991	18,186
Other assets	<u>57,046</u>	<u>53,158</u>
Total assets	<u>\$ 4,825,343</u>	<u>\$ 4,557,718</u>
<b>LIABILITIES AND EQUITY</b>		
Mortgage notes payable, including premiums	\$ 508,210	\$ 511,061
Unsecured credit facility	-	275,500
Unsecured term loan	600,000	37,500
Unsecured senior notes, net of discounts	1,566,240	1,569,934
Accounts payable and accrued expenses	72,832	69,929
Distributions payable	23,860	23,895
Deferred income, gains and rent	99,905	99,569
Acquired lease intangibles, net	33,278	35,106
Other liabilities	<u>45,576</u>	<u>45,528</u>
Total liabilities	2,949,901	2,668,022
Brandywine Realty Trust's equity:		
Preferred shares - Series C	20	20
Preferred shares - Series D	23	23
Common shares	1,428	1,424
Additional paid-in capital	2,777,148	2,776,197
Deferred compensation payable in common stock	5,436	5,631
Common shares held in grantor trust	(5,436)	(5,631)
Cumulative earnings	486,491	477,338
Accumulated other comprehensive loss	(6,005)	(6,079)
Cumulative distributions	<u>(1,415,916)</u>	<u>(1,392,332)</u>
Total Brandywine Realty Trust's equity	<u>1,843,189</u>	<u>1,856,591</u>
Non-controlling interests	<u>32,253</u>	<u>33,105</u>
Total equity	<u>1,875,442</u>	<u>1,889,696</u>
Total liabilities and equity	<u>\$ 4,825,343</u>	<u>\$ 4,557,718</u>

**BRANDYWINE REALTY TRUST**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
*(unaudited, in thousands, except share and per share data)*

	Three Months Ended March 31,	
	2012	2011
<b>Revenue</b>		
Rents	\$ 116,296	\$ 117,362
Tenant reimbursements	19,332	22,532
Termination fees	1,497	568
Third party management fees, labor reimbursement and leasing	3,142	2,753
Other	1,534	1,083
Total revenue	<u>141,801</u>	<u>144,298</u>
<b>Operating Expenses</b>		
Property operating expenses	40,197	45,002
Real estate taxes	14,333	13,958
Third party management expenses	1,250	1,510
Depreciation and amortization	50,502	50,295
General & administrative expenses	6,050	6,244
Total operating expenses	<u>112,332</u>	<u>117,009</u>
<b>Operating income</b>	29,469	27,289
<b>Other income (expense)</b>		
Interest income	483	441
Interest expense	(34,144)	(32,393)
Deferred financing costs	(1,311)	(928)
Interest expense - financing obligation	(182)	-
Equity in income of real estate ventures	44	1,233
Net gain on sale of interests in real estate	-	2,791
Loss on early extinguishment of debt	(248)	-
Loss from continuing operations	<u>(5,889)</u>	<u>(1,567)</u>
Discontinued operations:		
Income from discontinued operations	557	1,077
Net gain on disposition of discontinued operations	14,668	-
Total discontinued operations	<u>15,225</u>	<u>1,077</u>
Net income (loss)	9,336	(490)
Net (income) loss from discontinued operations attributable to non-controlling interests - LP units	(279)	(22)
Net (income) loss from continuing operations attributable to non-controlling interests - LP units	145	73
Net (income) loss attributable to non-controlling interests	<u>(134)</u>	<u>51</u>
Net income (loss) attributable to Brandywine Realty Trust	9,202	(439)
Preferred share dividends	(1,998)	(1,998)
Amount allocated to unvested restricted shareholders	(96)	(142)
Net income (loss) attributable to common shareholders	<u>\$ 7,108</u>	<u>\$ (2,579)</u>
<b>PER SHARE DATA</b>		
Basic income (loss) per common share	<u>\$ 0.05</u>	<u>\$ (0.02)</u>
Basic weighted-average shares outstanding	142,820,955	134,577,421
Diluted income (loss) per common share	<u>\$ 0.05</u>	<u>\$ (0.02)</u>
Diluted weighted-average shares outstanding	142,820,955	134,577,421

**BRANDYWINE REALTY TRUST**  
**FUNDS FROM OPERATIONS AND CASH AVAILABLE FOR DISTRIBUTION**  
*(unaudited, in thousands, except share and per share data)*

	Three Months Ended March 31,	
	2012	2011
<b>Reconciliation of Net Loss to Funds from Operations:</b>		
Net loss attributable to common shareholders	\$ 7,108	\$ (2,579)
Add (deduct):		
Net loss attributable to non-controlling interests - LP units	(145)	(73)
Amount allocated to unvested restricted shareholders	96	142
Net gain on sale of interests in real estate	-	(2,791)
Net income from discontinued operations attributable to non-controlling interests - LP units	279	22
Net loss on disposition of discontinued operations	(14,668)	-
Depreciation and amortization:		
Real property - continuing operations	39,540	38,056
Leasing costs (includes acquired intangibles) - continuing operations	10,856	11,935
Real property - discontinued operations	802	1,363
Leasing costs (includes acquired intangibles) - discontinued operations	149	63
Company's share of unconsolidated real estate ventures	3,390	2,381
Funds from operations	\$ 47,407	\$ 48,519
Funds from operations allocable to unvested restricted shareholders	(318)	(340)
Funds from operations available to common share and unit holders (FFO)	<u>\$ 47,089</u>	<u>\$ 48,179</u>
FFO per share - fully diluted	<u>\$ 0.32</u>	<u>\$ 0.33</u>
Weighted-average shares/units outstanding - fully diluted	145,901,718	145,848,318
Dividends paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>
Payout ratio of FFO (Dividends paid per common share divided / FFO per diluted share)	46.9%	45.5%
<b>CASH AVAILABLE FOR DISTRIBUTION (CAD):</b>		
Funds from operations available to common share and unit holders	\$ 47,089	\$ 48,179
Add (deduct):		
Rental income from straight-line rent, including discontinued operations	(6,930)	(4,729)
Deferred market rental income, including discontinued operations	(176)	-
Company's share of unconsolidated real estate ventures' straight-line and deferred market rent	(1,441)	(1,261)
Historic tax credit transaction income	(323)	59
Straight-line and deferred market ground rent expense activity	498	524
Stock-based compensation costs	1,290	1,372
Fair market value amortization - mortgage notes payable	91	(243)
Debt discount amortization - exchangeable notes	-	272
Sub-total certain non-cash items	(6,991)	(4,006)
Less: Revenue maintaining capital expenditures:		
Building improvements	(878)	(1,567)
Tenant improvements	(8,944)	(13,169)
Lease commissions	(2,476)	(4,026)
Total revenue maintaining capital expenditures	(12,298)	(18,762)
Cash available for distribution	<u>\$ 27,800</u>	<u>\$ 25,411</u>
CAD per share - fully diluted	<u>\$ 0.19</u>	<u>\$ 0.18</u>
Weighted-average shares/units outstanding - fully diluted	145,901,718	145,848,318
Less: certain partnership units which were not entitled to distributions until August 5, 2011	-	(7,111,112)
Adjusted Weighted-average shares/units outstanding - fully diluted	<u>145,901,718</u>	<u>138,737,206</u>
Dividends paid per common share	<u>\$ 0.15</u>	<u>\$ 0.15</u>
Payout ratio of CAD (Dividends paid per common share / CAD per diluted share)	78.9%	83.3%

**BRANDYWINE REALTY TRUST**  
**SAME STORE OPERATIONS - 1ST QUARTER**  
*(unaudited and in thousands)*

Of the 231 properties owned by the Company as of March 31, 2012, a total of 225 properties ("Same Store Properties") containing an aggregate of 24.5 million net rentable square feet were owned for the entire three-month periods ended March 31, 2012 and 2011. Average occupancy for the Same Store Properties was 86.8% during 2012 and 85.0% during 2011. The following table sets forth revenue and expense information for the Same Store Properties:

	Three Months Ended March 31,	
	2012	2011
<b>Revenue</b>		
Rents	\$ 115,381	\$ 114,982
Tenant reimbursements	19,140	22,400
Termination fees	1,497	568
Other	1,391	772
	<u>137,409</u>	<u>138,722</u>
<b>Operating expenses</b>		
Property operating expenses	41,729	47,132
Real estate taxes	14,059	13,530
	<u>55,788</u>	<u>60,662</u>
<b>Net operating income</b>	<u>\$ 81,621</u>	<u>\$ 78,060</u>
<b>Net operating income - percentage change over prior year</b>	<u>4.6%</u>	
<b>Net operating income, excluding termination fees &amp; other</b>	<u>\$ 78,733</u>	<u>\$ 76,720</u>
<b>Net operating income, excluding termination fees &amp; other - percentage change over prior year</b>	<u>2.6%</u>	
<b>Net operating income</b>	\$ 81,621	\$ 78,060
Straight line rents	(6,624)	(4,517)
Above/below market rent amortization	(1,321)	(1,220)
Non-cash ground rent	498	524
	<u>73,174</u>	<u>72,847</u>
<b>Cash - Net operating income</b>	<u>\$ 74,174</u>	<u>\$ 72,847</u>
<b>Cash - Net operating income - percentage change over prior year</b>	<u>1.8%</u>	
<b>Cash - Net operating income, excluding termination fees &amp; other</b>	<u>\$ 71,286</u>	<u>\$ 71,507</u>
<b>Cash - Net operating income, excluding termination fees &amp; other - percentage change over prior year</b>	<u>-0.3%</u>	

The following table is a reconciliation of Net Income to Same Store net operating income:

	Three Months Ended March 31,	
	2012	2011
Net income (loss):	\$ 9,336	\$ (490)
Add/(deduct):		
Interest income	(483)	(441)
Interest expense	34,144	32,393
Deferred financing costs	1,311	928
Interest expense - financing obligation	182	-
Equity in income of real estate ventures	(44)	(1,233)
Depreciation and amortization	50,502	50,295
Net gain on sale on interests in real estate	-	(2,791)
Loss on early extinguishment of debt	248	-
General & administrative expenses	6,050	6,244
Total discontinued operations	<u>(15,225)</u>	<u>(1,077)</u>
Consolidated net operating income	86,021	83,828
Less: Net operating income of non same store properties	(982)	49
Less: Eliminations and non-property specific net operating income	<u>(3,418)</u>	<u>(5,817)</u>
Same Store net operating income	<u>\$ 81,621</u>	<u>\$ 78,060</u>